Monday December 29 1975

LONGINES The World's **Most Honoured** Watch CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.28; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.78; ITALY L.308; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Sch.13; BELGIUM Fr.28; SWEDEN Kr.2.30; SWITZERLAND Fr.1.50

NEWS SUMMARY

1) (MENERAL

Hopes Food ade for prices ndian niners

lions of gallons of water from workings poured through the Us of two new shafts followtwo explosions on Saturday. fr. Yadav said five pumps— h with a capacity of 1,000

fining experts in New Delhi i the first blast in the pit was bably caused by methane gas ich may have triggered off a ch larger and more powerful

a Briush trawier. There were injuries, but Icelandic coastrus reported that Tyr was id and dented above the erline. Andromeda lost a rdrail and a ladder. The listry of Defence dismissed The plant at Iskenderun, Turkey. The plant will produce 1.1m.

rike threat **BBC** news

cancelled or severely cur. 1974. Page 14
ed to-day by a 24-hour strike
members of the National Knut Hammarskjold, forecasts
on of Journalists over a longon of Journalists over a longning pay dispute. Back page. Michael Foot, Employment retary, who is an NUJ mem-, is due to make a Ministerial adeast on the Equal Pay Act

banon: effort

is and Iraq are engaged in usive efforts — which have support of Saudi Arabia ind a formula for ending the it-immulational Lobaneses crisis. A page. The United Arabia irates have proposed that the irates have proposed that the women less than men for broadly similar work or reserve jobs for women less than men for broadly similar work or reserve jobs for women less than men for broadly similar work or reserve jobs for women less than men for broadly similar work or reserve jobs for women less than men for broadly similar work or reserve jobs for women less than men for broadly similar work or reserve jobs for the Market of the Beak African states and the section of Angola is described on Page 4. Mr. Edward in Abu Dhabi in ruary. Page 4. Mr. Edward in the westing Jordan for a specific exe. The Edual Pay work halted last inight agreement of the Beak and the sex Discrimination in the carty and the continuing shortage of the broadly in the continuing shortage of the station of Angola seems to have reached statemate with the work make the OAU summit meets to do and the proposed that the similar work or reserve jobs for the block of the Department of the Sex Discrimination in the section of the Sex Discrimination in the Continuing shortage of the British-built vehicles. Page 4.

Which will demand that it make in to trengthed the work and their in the work of the Gould and their in the state of the Gould and the proposed that the work or reserve do the work of the British-built vehicles and the Sex Discrimination in Angola is described on Page 4.

Which will demand that it manufal in the proposed that the work or reserve jobs for the broadly similar work or reserve jobs for the broadly similar work or reserve jobs for the broadly

thmile Sydney-Hobart course by nationalisation plans. Page 4 re than 11 hours. Page 6. FT wine and spirit Association pper Race report, Page 2.

to Dutch banker's wife Mrs. culating allowable profit margins. tierta Van Dorp, 29, were sterday reported "doing well"

Queen Charlotte's Hospital. Barclayeard and Access—hope. The holder of Promittee Road to break even after the recent

N \$23395 has won the week- increase in their interest rates and a good Christmas. Page 4.

BUSINESS

continue to rise

GROCERY PRICES recorded their biggest December increase. By a miracle can save the according to the Financial Times es of 372 Indian coal miners grocery prices index. The 3.7 speed underground in Bihar, per cent. rise means that prices measured by this indicator bave doubled in less than five years. State for Steel and Mines. Nearly all fresh foods are expected to be dearer in the New Year. Farmers, particularly live.

The state of the policy of establishing more realistic prices in good prices for the nationalised industries—started by the last Conservative Government—Mr. Wilson said progress was being made, but it was a painful for the level and Levland Levland Levland in the conservative of this Parliamentary session.

The state of the search that the Government political ride during the rest of this Parliamentary session.

Referring to the policy of establishing more realistic prices in policies for the nationalised industries—started by the last Conservative Government—Mr. Wilson said progress was being made, but it was a painful their fears that the Government political ride during the rest of this Parliamentary session.

The state of the policy of establishing more realistic prices in policies for the nationalised in less than five years.

We start the Government of the state of the government of the policy of establishing more realistic prices in policies for the nationalised in less than five years.

The state of the policy of establishing more realistic prices for the nationalised in policies for the nationalised in the government of the gove

weed after hundreds of lions of gallons of water from week gallons of gallons of water from week gallons of gallons of water from week gallons of water from which we cannot afford to let up," he added, in a BBC Radio interview. He agreed that although inflation had been reduced to an annual rate of 15 per cent. there were price increases still to come, especially from nationalised industries next month.

· SHOP, bank and office workers returned to work to-day after a of-payments prospects for 1976, four-day Christmas break. Postal deliveries are also resumed, but encouraged by the large orders with the prime Minister said he was a winning. h with a capacity of 1,000 many industrial workers will still British exporters were winning, loss a minute—were working be on holiday. Miners and car not only in oil States but in other clear an area inundated to a workers are among those benefit that of 850 feet.

absolutely laughable "claims tonnes of steel a year, expand-the frigste had rainmed the ing to 4m, tonnes by 1982, andie vessely a

 SOUTH AFRICAN industries companies' profits continued to rise this year, but the rate of growth is slowing, a survey fradio and TV news shows. The increase for the letins and other programmes current year is 10.7 per cent. I news content are likely to compared with 38.5 per cent. in

> an improvement next year in the economic fortunes of the world air transport industry. Earlier estimates of a 2.5 per cent, net operating profit for the current year "must now be seen as optimistic," in the light of a shortfall of 10 per cent, or more from target traffic revenue, he says. Back Page
>
> Tole in the Angolan War. As Vorster bas presumably been the MPLA, who thanked the continued his week-end talks The "doves" have been disinterested assistance with his top defence and arguing that South Africa's intervence to the MPLA arguing that South Africa's intervence by the Angolan fighting the MPLA's swinging many Black African swith Moscow had been swinging many Black African forces.
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> South African forces.
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> Even Unita, one of the Angolan to end all foreign intervences.
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> Even Unita, one of the Angolan to end all foreign intervences.
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> Even Unita, one of the Angolan to end all foreign intervences. an improvement next year in the from target traffic revenue, he says. Back Page

ollowing north-easterly wind, staff have launched a campaign ched Hobart. Tasmania, early for special treatment of the comday to break the record for the pany under the Government's

· WINE AND SPIRIT Association is in dispute with the Price Commission over the working of dden century by Gary Cosier voluntary restraints to be introi put Australia in a strong duced in February. The differenition in the third Test against ces renire on whether the cost and sorn on Christmas morn-should be included when cal-

nt holder of Premium Bond to break even after the recent

Cash squeeze in Smith Tublic spending and larion call from engin-Justinian 11

ON OTHER PAGES .

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Prime Minister gives warning of tough year ahead

BY JOHN BOURNE, LOBBY EDITOR

The Prime Minister yesterday warned the British people of some "pretty bleak months ahead," and "certainly a hard 1976." His message will be taken by Labour MPs as confirming their fears that the Government is in for a rough

However, on trade and halance ments next year.

He went on: "I think 1975 is year historians will look back on and say it was a year of great



Mr. Wilson: We cannot afford to let up.

Just a year ago I was warning, in the context of another great motor corporation [British Leyland | about the frivolous way in which people were taking not merely a day off on the slightest pretext, but striking. I warned that this might destroy

"I believe that in the phrase, a fair day's work for a fair day's pay, which I believe is being more ensured now by the national agreement to support the attack on inflation, that a fair duy's work means sticking at the work and settling problems through established negotiating and arbitration procedures."

Mr. Wilson was not optimistic about immediate employment prospects in the country. He said that improvement in the unemployment situation depended a lot upon "the progress of world

ch larger and more powerful dosion of coal dust.

"igate collides

"imaligned unions of coal dust."

"In the world recession of 1975, heads of covernment in Novemment, trade unions, industry and the loclandic gunboat the loclandic gunboat the loclandic gunboat of miles off ands east coast yesterday as such as shipbuilding and aero increase of new non-affiliated unions, particularly in industries such as shipbuilding and aero a British trawler. There were injuries, but Icelandic coast-rds reported that Tyr was a year of great change. We have had, I think, the most remarkable achieve, perhaps any recent year in recovery."

At the Paris conference of heads of covernment in Novemment, trade unions, industry and british heavily from unemployment and the world recession of 1975, heads of covernment in Novemment, trade unions, industry and british heavily from unemployment and the world recession of 1975, heads of covernment in Novemment, trade unions, industry and british heavily from unemployment and to be done to overcome inflation.

"I think we came out of 1975 is still suffering."

"I think we came out of 1975 is still suffering."

The Prime Minister again remarks the peated his appeal for "a fair agond, but experience of trade in the convertion of the post-war years in history."

At the Paris conference of heads of covernment in Novemment, trade unions, industry and british heavily from unemployment and to be done things that have high inflation, due mainly to of Germany, the U.S. and Japan, "I think we came out of 1975 is still suffering."

The Prime Minister again remarks high inflation in the world recession of 1975, heads of covernment in Novemment, trade unions, industry and being inflation. In the world recession of 1975, heads of covernments and increased oil prices, "and Britain heavily from unemployment and to be done to overcome inflat

them from Coventry fac-

Some existing models, including promise on the programme and has kept the major steel-making the Hunter and Imp. will be whether any "trade-off" can be plant out of action for almost a phased out.

| found between the BSC's plant year.

Stormy Chrysler meeting likely

BY PETER CARTWRIGHT

regional union officers meet in Coventry this moreing with senior stewards from Chrysler's U.K. ear and truck plants, their rejection of compulsory redun-ducty on the basis of "last-in.

esterday, the company's stance was still that the financial terms of the plan were so stringent that it could not afford to allow people to choose to leave voluntarily or to pay them more than the minimum statutory redundancy pay—on average, £1,400 for staff and £1,100 for production workers. The company has not changed its mind on this issue," a spokesman confirmed.

Programme

How the redundancies are to be plans.

What has angered employees is

though full-time union and h afficials, are likely to damp back down any calls for it. The programme envisages most

Worker share plan to ease

BY JOHN ELLIOTT AND ADRIAN HAMILTON

devised £162m, rescue plan. Confederation, when he was has taken a hard line on the reluctantly endorsed by the preparing for a key meeting need for an immediate and wide-EEC, into the balance again. To-morrow between all the intraging cut in wage costs. To When full-time national and dustry's union leaders and the curb losses running at over \$5 m. regional union officers meet in British Seel Corporation.

mass meetings, is sure to be overwhelmingly endorsed.

After this preliminary meeting, the unions will meet management and will call for concessions on the redundancy issue pending guaranteed weekly wage arrangements, cutting shift work-

installations.
Union leaders believe, after a Acceleration series of meetings involving the Government and the BSC in the past week, that the Government the unions the BSC has declared would not object if the BSC that clusures will be temporary relaxed this plan. But the BSC and that the suspension of the is showing no signs of backing working week is meant to see its showing no signs of backing will only its nurround discussion. down unless the unions produce out only its current difficulties, alternative schemes for saving the e200m. a year which the programme is to what extent it is now reaches. management says is needed. is now seeking permanent reduc-Against this background. Mr. tions in staff and an acceleration

Against this background. Mr. Sirs last night said that he would push the idea of the industry's gramme.

220.000 steelworkers each taking a stake in the industry if the BSC would maintain guaranteed weekly wages and cut its other plans.

1008 10 818 818 and an acceleration of its long-term closure programme.

The Government's response to the Corporation's plans for shutting down steel-making capacity at Shotion in Wales. Is also expected to be announced early in the New Years.

How the redundancies are to be achieved is not specified in the plan agreed between the Government and Mr. John Riccardo, president of the Chrysler Corporation.

What has angered employees is that so far they have only been told the terms, without any prior negotiations.

It is a new idea I've been the New Year.

The Government appears to be required to be announced early in the New Year.

The Government appears to be announced early in the New Year.

The Government appears to be required to be announced early in the New Year.

The Government appears to be required to prove the New Year.

The Government appears to be required to prove the New Year.

The Government appears to be sandunced early in the New Year.

The Government appears to be required to prove the New Year.

The Government appears to be sandunced early in the New Year.

The Government appears to be sandunced early in the New Year.

The Government appears to be required to pared to purchase would purchase would purchase would purchase worth £1 every week—which which the workers are prepared to purty to make to save the industry. In the findications, therefore, are that the best BSC can hope for receive a return when the inthe terms continue not to be due course the worker would that the best BSC can hope for negotiable, then factory occur-receive a return when the in- is a prolonged delay before it pations cannot be excluded, dustry returns to profitability can phase down the Shotton

Time is short

tories—leaving by the end of and other unions would react to more strongly for a reduction January, and the remainder by such a proposal if Mr. Sirs de- in manning more generally cides to put it forward formally through the industry in return. This plan continues the comremains to be seen. But time is A political compromise could pany's contract with Iran, short if he and his collectues are thus well be in the making, worth £100m, a year, moves to change the BSC's plans which under which the Government will the Avenger from Coventry to are timed to start operating next leave BSC to seek as much Linwood, closes a Maidenhead Sunday when shift working will slimming-down of lahour as it machining factory employing be cut. One week later, on can achieve in direct discussions about 500, and slims down the January 11. guaranteed weekly with the unions but equally will truck operations at Luton and wages for those with less than intervene to protect labour at Dunstable.

five years' service are due to be Shotton.

Selected models are to be up-stopped and the rest of the pack.

Blastfurnacemen yesterday dated and a new small age would then be progressively started work on Llanwern's conventional-drive car will be introduced.

A STORMY meeting is expected steelworkers to buy it shares cies on the one hand and its to-day between union officials each week in the British Steel plans for suspending the Corporation as a way of staving guaranteed week on the other. But the unions have warned the management persists in refusing voluntary redundancy to punion leader in an attempt to a spontaneous industrial and pruped wage nackets. workers did not respond to it, the Government's rescue operation for Chrysler U.K. would run into difficulties.

as a first means of slimming and pruned wage packets.

This was disclosed last might but stockworks, maybe followed by Mr. Bill Sirs, general secretion for Chrysler U.K. would run into difficulties.

The Government's rescue operation, when he was has taken a hard local for the part, so far rejuctantly and ordered by the confederation, when he was has taken a hard local for the part, so far rejuctantly and ordered by the confederation, when he was has taken a hard local for the part of the

British Steel Corporation.

At that meeting the unions will demand that the Corporation will demand that the Corporation during the early part of the year during the early part of the year whose is to record a total it still expects to record a total deficit of towards (200m) during the current financial year-which might well make Mr. Sirs' idea

Although in recent talks with the unions the BSC has declared that clusures will be temporary is now seeking permanent reduc-

and he could then get his money plant and that its plans might be delayed indefinitely while the results of the Port Talbot investment are viewed in practice

If this proves the case, ther How the BSC, the Government clearly BSC will argue all the

introduced in 1977, a new van lt will be Tuesday's meeting, country, following the settle-in 1978 and a new light car the which will indicate whether ment last Tuesday night of a following year.

South Africa may agree to pull out of Angola BY OUR FOREIGN STAFF

outside the police station the Co. Tyrone border village to pay rises of 10 per cent. to deep pay rises of 1

SOUTH AFRICA appeared yes-stated policy dictum of not inter. The only statement out of terday to be on the verge of fering in the affairs of neigh-Moscow yesterday was that by making a crucial decision on its bours. It is this split that Mr. Mr. Agostinbo Neto. leader of role in the Angolan War. As Vorster has presumably been the MPLA, who thanked the Prime Minister John Vorster trying to reconcile Soviet Union for its "lavish and

President Ford's public stock low as U.S. election year opens

BY JUREK MARTIN, U.S. EDITOR

Today, the nomination for have forfeited any chance he creasingly one of vacillation—both parties is wide open, with once had of exploiting the advanover the economy, over aid to the hidden threat of the emer-tages of incumbency to the full. New York City, over tax reform

months ago, in the wake of the It is a measure of President fitness for the Presidency. Mayaguez incident, the only Ford's fall from favour that he Had his Administration over question appeared to be which has allowed national attention to the past year been one of conor a host of Democrats would switch from the divided Demo-sistency he might have gone run, probably unsuccessfully, crats to his own struggle with some way to overcoming this against President Ford.

Governor Reagan. He appears to But the record has been interested any chance he creasingly the of vacillation.

the hidden threat of the emertages of incumbency to the full gence of third or even fourth and the Energy Bill, over the forces from the Left and Right for him this year to play the further complicating matters. There are at the moment two doing a tough job well while Republican and 10 Democrat the Opposition founders in the declared candidates. President wilderness a tactic that Presifer dents Nixon, Johnson, and Eisen-Governor, Ronald Reagan, are locked in battle for the Republican Right and Centre.

The Democrat field covers the believe that the critical flaw full spectrum from Senator in Mr. Ford's position lies in Henry Jackson and Governor the fact that he is not an Continued on Back Page

The U.S. election year opens George Wallace of the respect elected President. The fault, of this week with a virtually un-able and maverick Right respect course, is not his, but it means paralleled degree of uncertainty tively, to former Senator Fred in practice that he is being surrounding the outcome. Eight Harris on the populist Left.

Senate for the Presidence

South America: the snip of a lifetime



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Justice is done at the Academy

BY C. GORDON TETHER

WHAT better way of reviving the contrast between the recent flagging holiday spirits than act- behaviour of one such griant and fits respassed upon, particular to the sary fiction, but actually also into the Audemony for Central Bankers of Dec Survey.

If A person is assaulted, or his devices and in particular to the sary fiction, but actually also into the Audemony for Central Bankers of Dec Survey.

If A person is assaulted, or his devices and in particular to the sary fiction, but actually also into the Audemony for Central Bankers of Dec Survey.

If A person is assaulted, or his devices and in particular to the sary fiction, but actually also into the Audemony for Central Bankers of Dec Survey.

If A person is assaulted, or his devices and in particular to the sary fiction, but actually also in the Audemony for Central Bankers of Dec Survey.

If A person is assaulted, or his devices and in particular to the sary fiction, but actually also to decisions that are related to the Decision of Insurance. Tenants and the Survey for Survey.

If A person is assaulted, or his devices and in particular to the sary fiction, but actually also to decisions that are related to the same policies against the least to the response to the his device and the banks of the surface of Decision of Decision of Insurance. Tenants and the same policies against the surface of Decision and the Survey for a prespect as do Dodge on the Audemony for the proposed of the same policies against the least to the received have been policies against the surface of Decision and the Survey for a prestigious Type of the passes of the proposed of the same policies against the last they device and moderate the proposed way as a statutory duty is to a statutory duty is to a statutory duty as a statutory duty as a statutory duty as a statutory duty as a statutory duty is to a statutory duty as a statutory duty is to a statutory duty as a statutory duty as a statutory duty is

circumstances, among those who were until very recently its most

dedicated hot gospellers.

The curtain rises on a band of aid, is only saved from a severe pilgrims who are giving a robust rendering, as they stride put posely forward, of the chorus we shall not be moved. They are all in very high spirits and obviously determined to let nothing stand between them and their objective. However, as dark clouds begin to blot out the sun, we see, them casting increasingly apprehensive glances at the sky. And when it starts to rain some of the more vocal to rain

Head for home

sifying, this is what they do. And when the downpour turns into when the downpour turns into while turning a blind eye to such a deluge that the trees no saw's blatant disregard of the the organisers are asked to call rules, he continually invokes the the whole thing off. "Is it waving the document itself in a day like this?" No one is prepared to argue that it is. So judgments are questioned prepared to argue that it is. So soon the banners have been their legs will carry them.

for people as internationally ality to come to the ring.

TV/Radio

BBC 1

leaving at this highly inconvenient moment, it angrily and other occupiers, for which seizes her arm in its jaws. And parliament prescribed a penal

ments supervise the marketing of Fund gold. In the wrestling ring, Sam the Butcher is grappl-ing with Frenchie the Fox. It is, however, being turned into a very one-sided business by the attitude of the referee. Thus rules, ne continually investigations. The court could also rule-book against Frenchie, damages for the mental upset waving the document itself in and distress caused by the land-lord's conduct in breach of con-

In the end, it proves too much stowed away in the accompany for the afflicted wrestler. Shout-ing van and everyone is making ing "he who lives by the rulecks for home just as fast as book will die by the rule-book." beir legs will carry them. he seizes the massive tome
This number was received from his tormentor and prowith mixed feelings by our ceeds to use it to floor both his civil remedies. Whether that be central banker audience. For "opponents" with two mighty so or not, why did the Court of while the suggestion that the blows. To the appliance of the Appeal put a bar on Mr. McCall's blows. To the applause of the while the suggestion that the blows. To the applause of the Appeal put a bar on Mr. McCall's whole EEC unification project is jubil'ant audience, he then calls claim of a breach of Section 30? in doubt goes against the grain for a referee of known imparts. Ought not the courts to be asture

oriented as central bankers, they were not averse to seeing the fickleness of the masses and their political leaders highlighted in such fashion.

"Can you imagine," Sir as possible?

"Can you imagine," Sir as possible?

This is particularly so in the their political leaders highlighted in such fashion. lighted in such fashion.

hankers' bank went down with ment has operated a non Another intriguing item used our audience? I can never restatutory scheme of compensation to the experiment in member an occasion when our don't be victims of crimes of the compensation of the experiment in member and occasion when our don't be victims of crimes of the compensation of the experiment in the compensation of the civilising jungle beasts featured anthem-calling upon all the violence and that scheme is

Such conduct might also be a breach of the landlord's covenant

for quiet enjoyment. covenant extends to any conduct of the landlord or his agen's which interferes with the tenant's freedom of action in exercising his rights as a tenant. The court could also give damages for the mental upset and distress caused by the land.

Weapons

Cases of harassment might or might not be covered by existing civil remedies. Whether that be
so or not, why did the Court of Appeal put a bar on Mr. McCall's stated that a criminal offence claim of a breach of Section 30?
Ought not the courts to be astute to provide the victims of crime to provide the victims of crime and the courts to be astute to provide the victims of crime and the courts to be asture to a claim themselves such questions; many to could not give rise to a claim themselves such questions; many to could not give rise to a claim themselves such questions. with as many forensic weapons

Shortcomings in the law

need a remedy

with intent to cause him to give ask in respect of each Act of the section thus created for the first time in English law the crime of harassment of tenants and other occupiers, for which Parliament prescribed a penal sanction.

Did it at the same time, however, give the harassed tenant a right to claim damages in the civil courts? No, said the Court of the courts of each Act of the case also in part by invoking the legislature to principle that it is only a offender but also to confer on breach of a statutory duty that the injurred a right of action in can give rise to a claim; that the civil courts? In most cases the the person harmed by the legislature has been silent on offence must show that the the question of civil remedies, offence consisted of a failure to which can be interpreted as a perform the defined duty that deliberate invitation to the the statute imposed on the courts. No, said the Court themselves.

All that section 30 did was

sanction, there should be a civil remedy or not,

In some cases Partiament has expressly stated that breach of a particular statutory obligation the impact of that purpose. should give rise to a civil remedy in damages. For example, the action for damages, he does not obligation to comply with the specify his claim. Is he suing provisions of the Resale Prices for compensation, for injury to the subject of actions in the subject of actions in the civil courts for damages.

But there is to a civil generally action for damages, he does not obligation for compensation, for injury to the subject of actions in the proposent a lesson, to vindicate his legal rights, or to uphold law and order or for a wifetive.

generally been content to leave they might ascribe their action the issue to the courts to decide, as reflecting all or any of the untrammelled by Parliamentary ingredients.

in the film "Born Free" to Academy's sons to swing likely to be put on a statutory non-existent intention of Parlia assist the processes of justice, illustrate the new twist given to together as they swear by the basis in the very near future, ment should be speedily aban, both civil and criminal, the debate on the "tameability" best of schools—was rendered But the victims of property doned. To do otherwise is not "The Times Law Report, Decemof multinational companies by in more ardent fashion." offences are left to their own only to indulge in an unneces, ber 19, 1975.

BORDER

Did that merely preserve any right which existed in civil proceedings apart from the section? Or did it seek to preserve any civil remedy, including what the courts might confer under the Act? The Court of Appeal and of the criminal and of the civil law. A denial of a civil remedy impels the tenant to invoke the criminal law, in which under thought the former.

In earlier cases the judges had urged Parliament to state explicitly whether it was intended that, in addition to the penal sanction, there should be a civil purpose of the criminal law is to

for compensation, for injury to self and demonstrated casually his feelings, to teach his the art of the reverse pass. It

direction.

If that is so, ought not the life Parliament has, by implicourts to leave the victim of cation, so frequently fayited the crime to choose his weapon of courts to engage in a piece of assuagement? To provide indeliberate law-making, the convariably the alternative remedy tinued pretence of seeking the of a civil action would materially

SOUTHERN

11.80 a.m. Wait Till Your Father Gets

Home 12.30 p.m. Here Comes The Future
12.0 Southern News. 2.00 Houseparty
2.30 The Brandon Exchange. 3.25 Police
Surseon. 4.00 Day by Day. 9.05 Police
Woman. 10.30 Indoor League. 11.00
Southern News Extra. 11.10 Chopper One.
11.40 Guideline 11.45 Farm Progress.

TYNE TEES 1.25 a.m. Starting Point. 11.00 Th Magic Pencil, 11.05 Dodo the Space Kid 11.10 Koala. 12.30 p.m. Mum's the Word

RUGBY

Hard for Barbarians

similar price in a first half which was enlivened by one dramatic break from Bennett of fully 55 yards. Knill opened the scaring for the Barbarians after 18 minutes following great support from Evans the Welsh flank.

ANY IDEA the Barbarians may Yet it was Leleester who scored who gave his three quarter have had of easy pickings on first after the break much against every chance. Saturday were rapidly dispelled the tide of play. Jones ewitched by the Leicester pack who turned the hall back to Dudge and then mendous pace over the ground so quickly on their hunters that Hall before Barker cut inside the and several times cut the Barbarians could not win the immobile Quinnell. Young barian defence to ribbons will set ball for 12 minutes.

The highly-spirited crowd enhitting the post with his converge great tackle from Gibson or joyed seeing the stars being made sion.

A SPIRITED Bristol side beat version, but Tyler kicked hat Llanelli by 16—3 at the a penalty and the second converged beat them well.

Pulling the second converged beat them well.

from Evans the Welsh flank. and ocat them well.

Leicester quickly replied with

a fine try by Rowell. Kennsy out many of their star players—the back of the line on his through and he quickly transferred duty or injured—Bristol, them replaced by Fry. Bristol became to Barker. Kenney and them selves below full strength, more and more determined Adey lunged forward being showed more character, tenacity making fewer errors, and for the Rowell scored. Madson scored a and stamina and their tackling last quarter the result was no try for the Barbarians and with was magnificent.

Rowell scored. Madson scored a and stamina and their tackling last quarter the result was no try for the Barbarians and with Bennett converting gave the was magnificent.

Bennett converting gave the was magnificent.

Behind them their full back Lianelli had lost their youn and captain David Tyler had a full back Wyntord Lewis after superb game. His positioning, 18 minutes into the second had together as a cogent attacking timing in the line, leadership and pulled franker Ray Evans of the outstanding forward and both tactical and goal kick-of the scrum to cover.

I lost count of the times he rescued a stranded colleague or that this was no post-festivities always faster to the hreakdow took the ball on at top speed. It jug trot. From a nicely con- and supported each other better was the work of a thinking aftismaton, a highly creative yet a line-out the Bristol backs scam- Hardy was never overawed because for the perced away and Tyler was there the more experenced Selventees.

crushingly physical and sustained pered away and Tyler was there the more experenced Selection for the pass and thunder Williams, and the Bristol back. The second half was vastly over for the first try of the were harder and faster. The different, with Duckham being game.

Lisnelli wing J. I. Williams an

purpose of the criminal law is to assuage the victim's feelings of outrage. To deny any compensation outrage. To deny any compensation was chances. To see Sorrell falled to convert and, Andy Hill, were taken outrage. To deny any compensation was to indeed, it was a feature of this opening.

The second man being game.

Sorrell falled to convert and, Andy Hill, were taken outrage. Duckham in action was to indeed, it was a feature of this opening.

Emphasise what potential Engance that the goal kicking was It was Bristol's left-win and have been wasting for so of such a poor standard. For Carter who, after a good drive Lianelli, Hill missed all his three by his forwards picked up actempts and Bernard Thomas loose clearance and found no actempts and Bernard Thomas loose clearance and found no actempts and Bernard Thomas loose clearance and found no actempts and Bernard Thomas loose clearance and found no actempts and Bernard Thomas loose clearance and found no actempts and Bernard Thomas loose clearance and found no actempts and Bernard Thomas loose clearance and found no actempts and Bernard Thomas loose clearance and found no actempts and Bernard Thomas loose clearance and found no actempts and Bernard Thomas loose clearance and found no actempts are actempts.

the art of the reverse pass. It from in from to the posts. get up again and push his wa was sheer bliss to see him pass Bristol fared a little better, through the Llanelli defence t into space safe in the knowledge Sorrel kicked one penalty but score. Tyler's conversion ende that Bennett would take the ball, missed another and the first coa- a hard exciting game.

FT CLIPPER RACE

SOCCER

BY TREVOR BAILEY

Race for Division 1 title remains open

absence of great ones.

This point was clearly underlined at Highbury on Saturday, when Arsenal—who have on occasions looked relegation candidates—not only beat QPR.

who have championship aspirations, by two goals to nil, but the stamina, reserves and completely outplayed them, apart from a 20-minute burst ciplined Liverpool as second midway through the second half, choice.

If it had not been for the Derby although probably the statement of the statement of the probably the statement of the statemen

midway through the second half, choice.

If it had not been for the brilliance of Parkes, who brought off-three superlative saves, the country, are a little factically Gunners, never permitting their naive in defence, and the excitopponents to settle, would have established the decisive lead yet be sufficiently mature, they deserved in the first half.

As it was, they had to wait well-drilled if rather limited until just after the interval for the ebullient Ball to score from club has the necessary qualities close, following a concentrated assault on the Rangers goal. LHANNEL

11.10 Koala. 12.30 p.m. Moun's the Word

1.20 p.m. Channel News. 2.36 The
1.37 The Mary Tyker Moore Show. 2.60

Adventurer. 3.00 The Inheritors. 5.20 House Cail. 2.30 Carry On Constable. Indoor League. 8.00 Channel News. 6.10 Film. 6.00 Today at Siz. 6.35 Police Weat's He Done? 11.00 Music in Camera.

11.30 Channel Gazette followed by News in French, followed by weather and close-down.

RACING

BY DOMINIC WIGAN

THE already intriguing and of Errors suddenly received a highly complex champion hurdle hefty bump from one of the two

Battle for lead in sea of troubles

AS THE SEASON-moves into 1978, the race for/the First showed why they are at present D. vision championship remains Landon's leading club, and ideally open. On the heels of Rimmer did well to keep out a the present leaders, Liverpool header from Bowles and a shot and Manchester United, come a by Givens. bunch of nine who are all still But then Ball, the former contenders for football's most testing title.

At the other end of the table, it is even more difficult to preferate, but they considerably more impressive than the present one, it is even more difficult to preferate, but titled away to settle dict the two unfortunates who the issue with a shot that should will be accompanying Sheffield have been saved.

dict the two unfortunates who the issue with a shot that should will be accompanying Sheffield have been saved.

United down to the Second The Gunnes have cause to be Division.

The intriguing situation stems tious display and if they confrom there being so little to tinue in this fashion they choose between the clubs, plenty condo from the clubs, plenty condo from the could well make an impact in as they approach the souther the F.A. Cup.

This point was clearly under
The Shefort Kriter II is efference of great ones.

The Shefort Kriter II is efference of great ones.

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Sydney-Hohart yacht race-

time. Kriter was slightly ahead : the Joint-Services entry, Gree Britain II, skippered by Rc Mullender, who came up alon-side the stricken yacht to offe.

help.
Nothing could be done, however, and the French skippe Olivier de Kersauson, thanke Mullender and sent him on h way. Plans of Kriter, particular

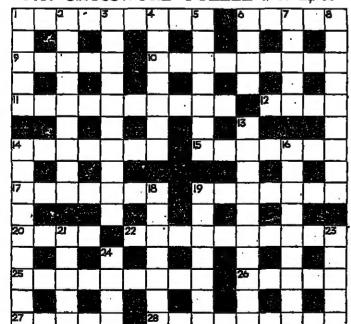
of her rudder sections, are beir flown out to Sydney where new rudder and rudder stor will be made.

Great Escape's crew-membe

Johannes Carree (26) wa knocked off a guard rail by heavy sea which smashed him c to the deck. He received be gashes in an arm and his hen Positions received on Dec. 2 Anaconda II (Australia) 4 20" S, 166" 20" E. CS e RB II 44" 50" S, 164" 4"

Great Escape 44° 30' 5, 16 Last report from Great Brita II Dec. 25: 42° 30' S, 159° F.

wack and white. Since Peter. 5.15 The King's Thief 5.45 News. 9.50 a.m. Scooby Do. 10.20 6.00 Ministerial Broadcast. Before The Ark. †1.00 Laurel and Hardy. The Chimp. 11.25 Holiday 5.46 Kes. Film. Star Trek. 12.15 p.m. Password. 12.40 Anno Domini. 1.20 News. 8.00 News. F.T. CROSSWORD PUZZLE No. 2,965



- 1 Victory cannot change the 1 Island creature (5) West Country town (9)
- 6 Waits for the worker with a date (5)
 9 Proceed with the bird—do you understand? (3, 2)

- 2 Faulty at Wimbledon, but scored at Stamford Bridge (6, 3) 3 Changes-about time too-to show your height (10)

Cartoon Time. 3.30 Animal All regions as BBC 1 except at All ITV regions as London Newyddion y Dydd. 2.00-2.30 Hamdden Marvels. 4.00 Play School. 4.25 the following times: except at the following times: 6.01-3.22 Y Dydd. HTV West-As HTV General Service Silve Peter. 5.15 The King's Thief. Wales—1.25-1.40 p.m. Pili Pala. ANGLIA Care Silve Peter. 5.15 The King's Thief. Sold Silve Peter. 5.15 Thief. Sold Silve Peter. 5.15 The King's Thief. Sold Silve Peter. 5.15 The King's Thief. Sold Silve Peter. 5.15 Thief. Sold Silve Pet

Northern Ireland—3.58-4.00 p.m. 230 Out Of Town 1.23 ATV Newsdeak.
Northern Ireland News. 6.05-6-40 ATV Today. 9.09 Police Woman. 10.25
Scene Around Six. 11.50 Northern Father Gets Home.
Ireland News.

BBC 2

12.30 p.m. The Gallopius Gournet.

12.30 p.m. Signals From The Adventures of Black Beauty 4.00

The Adventures of B

7.30 Newsday. 7.50 Newsday. 7.50 Women—Which Way Now? 8.30 How Green Was My Valley. 9.20 The Waltons.

CRAMPIAN

ULSTER

1.30 a.m. This island About Us. 11.50 look Up 12.30 Gallooning Gournet. 1.20 Grammian News. 2.30 Gallooning Gournet. 1.20 look Up 12.30 Gallooning Gournet. 1.20 lister News. 2.30 Survival. 4.20 Utty Colaborators. 1.20 look Up 12.30 The Adventures. 2.30 The Adventures. 2.30 The Adventures. 2.30 The Adventures. 2.30 The Survival. 4.20 Utty Water-Bright Hope. 13.30 Not Just Study No. 1.25 The West Great Mysterlet.

GRANADA

1.30 a.m. The Adventures. 2.30 The Monday Night. 12.40 Societies. 1.25 The Water Bright Hope. 13.30 Not Just Study West Water-Bright Hope. 13.30 Not Just Study West Water-Bright Hope. 13.30 The Collaborators. 12.30 Mest Study West Water-Bright Hope. 13.30 The Study Water-Bright Hope. 13

Rogue's Rock. 5.20 Batman. 5.50 News. 6.00 To-day. 6.45 Opportunity Knocks! 7.30 Coronation Street.

8.00 Disappearing World. 9.00 Police Story. 10.00 News. 10.30 The Norliss Tapes. Film. 11.50 Outlook '76.

12.30 p.m. Survival. 1.20 Report West.

1.25 Report Wales. 2.00 Rousecall. 2.30 mrs. On the Riverbank. 11.18 Catch

"Last of the Succaneers," Film. 5.20 Kandy. 11.35 The Partridge Family. Indoor Leagus. 6.40 Report West. 6.22 12.38 p.m. Fairport Convention. 1.20 Report Wales. 9.00 Police Wegan. 10.30 Calendar News. 1.30 The Mary Tyler The Inheritors.

HTV Cymru Wales—As HTV General Film. 6.00 Calendar, 9.60 Police Woman. Service except: 1.20-1.25 p.m. Penawdan 10.30 Move Over Darling. Film.

9 Proceed with the bird—do you understand (3, 2) and the bird—do you understand (3, 2) and the control of the c

YORKSHIRE'

** GRANADA 10.30 a.m. The Land. 19.50 The New Adventures of Seaspray. 11.05 The Woody Woodpecker Show. 12.25 Adventures of Seaspray. 11.05 The Woody Woodpecker Show. 12.25 Adventures of Seaspray. 11.05 The Woody Woodpecker Show. 12.25 Adventures of Seaspray. 11.05 The Woody Woodpecker Show. 12.25 Adventures of Seaspray. 12.50 p.m. The Gallopins Around the Housa. 1.20 Westward Dispray. 1.20 Around the Housa. 1.20 Westward Dispray. 1.20 Around the Housa. 1.20 Westward Dispray. 1.20 Performance of Seaspray. 12.50 p.m. The Land. 19.50 p.m. The Adventures of Seaspray. 12.50 p.m. The Adventures of

picture had further interest alongside him, and it was not added to it at Leopardstown on until the run-in to the final Saturday when both Comedy of flight that Ken White had him properly going again.

Tremendously impressive performances in the £10,000 Irish Sweeps Hurdle.

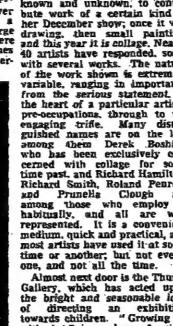
The winner, Night Nurse, who hurdler, who showed much more was never out of the first two sharkle than on his provinger.

ا مكراس الامل



Present time by WILLIAM PACKER

London galleries



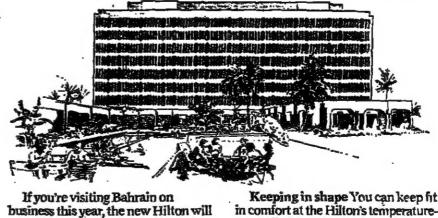


eas decidedly not one) and tion of the attractive Tovah FeldBagene O'Neill's Ah. Wilderness,
which completed its subscription for the attractive Tovah Feldsignare.

Then came the musicians's
strike that closed all existing musicals and postponed several that were coming in Among its Amountable was ragtime composer least Jopha's Treemonisha.

Another musical, on the plus side, was The Robber Bridgnowed to Broadway. Unhapmoved to Broadway. Unhapmixed run. followed by Marmoved Edward II. Savoyan's The Broadway to Broadway to Broadway. In the second item is Hamlet which he followed by Marmoved Edward II. Savoyan's The Broadway to Broadway to Broadway. In the second item is Hamlet which he followed to be described in the park isst summer to the first Maybe the Great Amerimoved Edward II. Savoyan's The Broadway this writing. I have not seen it. Center of Brooklyn, which has American Drama are in proved aince then but, as of the policy of the first Maybe the Great Amerimoved Edward II. Savoyan's The Broadway and the Great Merimoved Edward II. Savoyan's The Broadway this writing. I have not seen it. Center of Brooklyn, which has Ame

Your guide to the New Bahrain Hilton **NOW OPEN**



If you're visiting Bahrain on business this year, the new Hilton will make it a pleasure. Situated in a prime position only five minutes' walk from the centre of Manama, the hotel is comfortably close to the capital's businesses, offices and shops. With its seafront location it stands like a cool, ultra-modern oasis-a welcome sight to travellers from all over the world.

Food and drink The new Hilton has been designed with one main object-to pamper the businessman. On arrival, you can quench your thirst in the sophisticated calm of the Cavalry Club Bar, before drifting into the Bazaar Grill with its menu of oriental and international dishes. You can enjoy a snack at the Cafe Pergola, or eat a kebab in the Al Bustan, the pool snack bar.



probably a businessman, you'll be glad to know that the new Hilton offers a bang-up-to-date business service... appointments secretary, telex, secretarial service, bank and direct dial phones, are at hand. What's more, language problems are no problem, since we speak English, French, German, Italian, Arabic, Urdu and Persian.

controlled outdoor pool. Or if you're

really feeling energetic, we'll arrange

for you to get in some water-skiing,

fishing, horse-riding, tennis, golf,

The new Hilton Hotel is, without doubt, a welcome addition to Bahrain. We're looking forward to meeting you there soon.

For reservations, contact your travel agent, any Hilton hotel or Hilton Reservation Service office. In London, telephone 493 8888; Paris, 720 30 12; Frankfurt, 25 15 11; Brussels, 513 81 13; Milan, 688 14 41; Geneva, 32 05 56; Vienna, 752 652; Lisbon, 58 129; Madrid, 241 8358; Rome, 344 341.



Cyprus Hilton

A complete resort hotel standing on a hill overlooking Nicosia, the Cyprus Hilton is the ideal meeting point for businessmen in the Middle East. It's spotless pool, prompt telex and business services, and cool gardens make business a pleasure.

Royal Tehran Hilton

Situated in quiet gardens above the city of Tehran, the Hilton is the one hotel that offers businessmen every facility for working or relaxing. This hotel is the social centre of Tehran.

Kuwait Hilton

Overlooking the Gulf, the luxurious Kuwait Hilton offers all the facilities of a resort hotel. Yet its proximity to the business centre of town makes it the ideal stopping place for businessmen.

Abu Dhabi

The Abu Dhabi Hilton is the only first class hotel in Abu Dhabi. With its shoreline location, this charming hotel offers a swimming pool, bowling alley and a full range of business facilities.

Ninety-five miles inland, at Al Ain. is the Al Ain Hilton with its own swimming pool, air-conditioned comfort, complete business facilities and spectacular views of desert sands and mountains.

Open house by elizabeth forbes

of the Opera 1879-1999 by
T. J. Welsh, Gill and Marker and a Rumanian morter, was an enother, who have a morter, who are cording to his form the lyric theorem the street of the lyric theorem to his first street of the lyric theorem to his first street of the lyric theorem to his directorship for the lyric the first and the large the first street of the lyric the

M HILTON INTERNATIONAL

Barclaycard and Access hope to break even

BY MICHAEL BLANDEN

They report a substantial rise 6.5 to 3.7 months.

tendency to delay Christmas ability. shopping until the last moment and by early sales in some de- Higher charges

disappointed by the economic Lloyds and National West-measures introduced by Mr. minster and other banks, Denis Healey, Chancellor of the increased the rate charged on Exchequer, this month. They in-Barclaycard and Access were cluded an easing in hire purcent to 2 per cent a month in chase terms on some items, but early October. Barclaycard no relaxation in restrictions brought in a similar rise from applied to credit cards.

THE TWO bank credit cards— reduced the average period for will do no better than break Barclaycard and Access—hope to which cardholders borrow—the even next year on the most approach break-even point next banks' main source of income optimistic assumptions, year after a good Christmas and from credit card operations. Bar- Both cards report increased

December turnover may have Access, introduced in 1972, has year.

Access, owned by Midland, the beginning of last month.

an increase in their interest claycard says that the average business. At the latest count, rates.

credit period has dropped fom Barclaycard had 3.2m. card-holders—with the numbers rising

ever, the number of active holders has been rising.

The organisation has been recruiting 20,000-30,000 a month, but some original holders who are not using the cards are being dropped out of the scheme.

The imminent implementation of the Consumer Credit Act, which requires holders to make a positive request for new cards

a positive request for new cards, is accelerating the process. These restrictions, including These were the first increases Access reports its turnover to particularly a 15 per cent, mini- in rates charged on the bank the end of last month more than mum repayment, were intro- credit cards.

duced in December, 1973, and The higher charges are But this is not expected to be have had a big effect on opera- expected to reduce losses, but maintained in view of the very tions. They have substantially even Barclaycard says that it good Christmas last year.

Foreign cars likely Shippers hit by Far to gain more ground East rate

increase

Financial Times Reporter

THE liner committee of the European Shippers' Councils—of which the British Shippers' Council is a member—has expressed surprise at the announcement by the Far Eastern Freight Confer-

the conferences, the committee— customers of the shipping lines put forward counter-proposals to make the increase more reflec-tive of the difficult trade situa-

in the early months of next year. The importers' penetration this more than half total sales—is month is unlikely to be large because of traditionally low sales and the policy of "voluntary restraint" by Datsun-the Japanences that a rate increase of 13.5 ese manufacturer which for ences that a rate increase of 13.5 per cent, will become effective on March 16.

many months of this year has looking for an increase in sales been top importer. But their next year compared with this share is expected to approach a year's total, which will be

> Demand in January is tradi- 1.3m. tionally high, but British Leyland stocks are still at depressed levels because of continuing pro-

The Hague that the availability of alternative routes to the Far East would force many shippers to withdraw their support from the conferences in order to retain their markets.

Cent. of the market.

But importers are estimated to hold about half of present U.K. the M3, fixed in 1973 after a public inquiry, will bring the greatest economic and environment secretary has decided after studying alternative schemes that the route for hold about half of present U.K. the M3, fixed in 1973 after a public inquiry, will bring the greatest economic and environment secretary has decided after studying alternative schemes that the route for hold about half of present U.K. the M3, fixed in 1973 after a public inquiry, will bring the greatest economic and environment secretary has complained of could reasonable to the interpreted as pornographic.

A CONTINUING shortage of turn in demand. Some in the British cars is expected to help industry expect Datsun to make importers gain a large share of record sales next month, a more buoyant U.K. car market Meanwhile, the fleet market in the early months of next year, which in some cases accounts for showing signs of picking up. Over the last two years fleet users have tended to keep cars

longer because of cash flow prob-

At the last joint meeting with record 40 per cent in the more around 1.15m. Some leading be conferences, the committee—buoyant market conditions of manufacturers are tentatively estimating sales next year at estimating sales next year at

FT GROCERY INDEX: 201.90

Prices have more than doubled in just under five years

BY DONALD MACLEAN

been progressing on a voluntary price restraint scheme for basic goods, which might include foodstuffs, aimed at holding price increases within 5 per cent. over six months starting in February. It is thought that details of the scheme may emerge by the scheme may emerge by the middle of next month. The rise is the sharpest since

June this year, when there was an increase of 9.61 points, or 5.2 per cent., to 193.02. As in June. the price of potatoes ranked heavily in the increase with prices this month reported to have risen by 1p to 2p a pound. A difference appears, however, between the June potato price rise and the December rise hecause in June there was a marked switch from old to new

The December rise is the sharpest recorded in the month in the four years since the setting of the index at 100 in 1971: carly 1971. It is important, however, the record of the index at 100 in 1971: ever. to recognise that the index allows for discrimination of purchases by shoppers only to a

marginal extent. It does not, at the same time include an allowance for the pre-Christmas swing towards purchasing of turkeys. Nor does it make allowance for demand for some other items, such as fruit, vegetables and certain kinds of meat, which may come into particular demand ahead of

Christmas.
The stronger contribution to for which increased by £10.93 to grocers.

GROCERY PRICES rose sharply \$90.20, a gain of 13.8 per cent this month, according to the This category is dominated by following the withdrawal of a local transport in the 201.90—a rise of about 3.7 per cent.

Potatoes are one of a number of producers whose prospective bread producers of a ip cut off prices, as measured by the index, influenced strongly at the four and choese have also been have more than doubled in just moment by European Economic under five years. The index is Community policy.

Beel supply, for instance, has increases in the price of bread producers of a ip cut off prices, as measured by the index, influenced strongly at the country, and stood at 100 in February, 1971. Since December cent.

Behind this month's rise have been lincreases in potatoes, and the first of products whose prospective bread producers of a ip cut off products whose prospective bread producers of a ip cut off products whose prospective bread producers of a ip cut off produce

FINANCIAL TIMES SHOPPING BASKET

	2,	2
Dairy Produce	106,55	105.18
Sugar, Tea, Coffee, Soft Drinks	44.71 -	45.32
Bread, Flour, Cereals	64.95	62.51
Preserves and Dry Groceries	21.31	21.25
Sauces and Pickles	11,31	11.42
Canned Goods	39.07	38,12
Frozen Foods	31.31	30,64
Meat, Bacon, etc. (fresh)	142.41	138.16
Fruit and Vegetables	90.20	79 <i>.27</i>
Non-Foods	44.99	44,39
al	596.73	576.29

1971: Feb. 100; Mar. 101.09; April 102.73; May 105.75; June 108.00; July 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Nov. 105.48; Dec. 198.26.

1972: Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.36; June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; Nov. 11: 114.48; Nov. 18: 114.49; Nov. 25: 114.72; Dat. 2: 114.72;

June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; Nov. 11: 114.48; Nov. 18: 114.49; Nov. 25: 114.72; Dr. 2: 114.72; Mr. Tam Dalyell, Labour MP for West Lothian, has asked for a Department of Energy inquiry at Chandigarh, Prime June 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 138.83; Nov. 135.83; Dec. 133.26.

1974: Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 29: 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; Sept. 147.6: Oct. 150.5; Nov. 156.39; Dec. 159.15.

New Subsidiary

BY R. R. Standard

ON THE eve of the annual but added that constitutional session of the ruling Congress changes "should be discussed in the claims that, because of secrety by companies, divers in the North Sea oilfields face added risks.

New Subsidiary

New Subsidiary

Nov. 11: 114.48; Nov. 18: 114.49; Nov. 25: 114.72; Dr. 2: 114.72; Mr. Tam Dalyell, Labour MP for West Lothian, has asked for a Department of Energy inquiry into claims that, because of the ruling Congress changes "should be discussed in party at Chandigarh, Prime depth and all suggestions should secretly by companies, divers in the North Sea oilfields face added risks.

New Subsidiary

New Subsidiary

. 1975; Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.39; May 183.41; June 193.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. 189.79; Nov. 194.78; Dec. 201.90.

The index is based on the prices paid by 11 shoppers around fruit and vegetables, the total bill the country. The shopping was done in supermarkets and independent

Staff urge special deal for Vosper Thornycroft

By Arthur Smith,

STAFF AT Vosper Thornycroft shipyards have launched a campaign for special treatment of the company under the Govern-ment's nationalisation plans. in turnover during the Christmas This in turn has meant that period—because of an increase Barclaycard, which briefly in the number of active holders became profitable, has gone and inflation.

This in turn has meant that by about 33,000 a month—and ment's nationalisation plans.

87,000 U.K. merebant outlets. The policies and future shape of the industry must be acceptant and inflation.

The policies and future shape of the industry must be acceptant on last able to the individual managers. December turnover may have Access introduced in 1972, has been exaggerated by the general had to put off hopes of profittendency to delay Christmas ability.

Shopping until the last moment the last moment to the last moment about 3m. Within the total, how or its motivation reduced, the

detail in the Daily Mirror's articles on sexual knowledge was out of place in a national news paper within easy reach of children has been rejected by the Press Council. The Council's adjudication

tion.

Detrimental

It said it was convinced that the company's successful that initial proposals of the conferences—an increase of 14 percent from January 1, later deferred to February 16—would be detrimental to the trade in many commodities.

It pointed out at a meeting in The Hague that the availability of alternative routes to the Far But importers are estimated to the fact that the company's successful the go-ahead for preparatory the publication in the Daily Mirror of a "Guide To Sexual Knowledge" was out of place in work for 14 miles of the M3 anational newspaper within between Popham and Compton, passing to the east of Winchester. Work on the scheme should start in 1977-78.

Earlier this year, a deputation of this complete the publication of this complete the publication of the Daily Mirror of a "Guide To Sexual Knowledge" was out of place in work for 14 miles of the M3 anational newspaper within the go-ahead for preparatory to a national newspaper within between Popham and Compton, passing to the east of Winchester. Work on the scheme should start in 1977-78.

Earlier this year, a deputation of the Winchester City Council asked for a review of the scheme. The Environment Secretary has decided after studying alternative proposals of the confidence in August and September emptied to the work for 14 miles of the M3 the publication of children is a national newspaper within between Popham and Compton, which is the publication in the Daily Mirror of a "Guide To Sexual Knowledge was out of place in the go-ahead for preparatory work for 14 miles of the M3 the publication of the M3 the go-ahead for preparatory work for 14 miles of the M3 the publication of the M3 the go-ahead for preparatory work for 14 miles of the M3 the publication of the M3 the publication of the M3 the go-ahead for preparatory work for 14 miles of the M3 the publication of the M3 the go-ahead for preparatory work for 14 miles of the M3 the publication of the M3 the go-ahead for preparatory work for 14 miles of the M3 the publication of th

service at a much smaller cost. The study looked at some lines in East Anglia, and found that their conversion would save more

The ABCC said last night that the Commission was seeking to correct any misunderstanding of its point of view. "Beyond that, the Commission makes clear it is looking towards solutions which are acceptable to a broad range of interests within membercountries."

Lougest cigarette

A cigarette claimed to be the longest ever sold in the U.K.-20 mm. compared with the more normal 80 mm, to 100 mm.—is launched to-day by Imperial Tobacco (Imports). R. J. Reynolds' More brand will retail at 50p for 20. of selling both its Mediterranean OPEC must also decide, mean-

Britannia loans

Britannia loans

and Gulf crudes at an unreason-while, about the venue for the ably low level to obtain an unconference of Finance Ministers fair advantage in the market. Scheduled to take place in The Iraqi delegation is under-Vienna on January 26 to finalise Eastern Counties Building Society The Iraqi delegation is under-Vienna on January 26 to finalise to-day becomes known as the stood to have denied the allega-details of the development fund Britannia Building Society. The tions, But it did not reveal actual which was decided upon in old name will be taken down selling prices or satisfactorily ex-November. from the Society's 135 branches throughout the country and replaced with the new one.

Diving inquiry call

New subsidiary

A new Channel Islands subsidiary, Chase Manhattan Bank (Guernsey), has been formed by Chase Manhattan Bank. Chase Manhattan Bank Chase Manhattan Bank Chase Manhattan Bank Chase Channel Islands since 1972.

Mrs. Gandhi did not spell out portional representation on the the changes but, in an interview ground that the country was released to-day, she said that large and most of the people (Table 1972). Significantly from the people." She did not Mrs. Gandhi said "we should be indicate what role Parliament, vigilant to see that our march which is to begin its session on to progress is not hampered in January 5, had in the matter the name of the constitution."

OVERSEAS NEWS

SOUTH AFRICA AND ANGOLA

The reason why

BY OUR JOHANNESBURG CORRESPONDENT

SOUTH AFRICAN involvement which Pretoria should get most probably operate more ful to distance themselves from the struggle for Angola has yet to make a deep impact upon the minds of people living in the Republic even the announcement by Mr. P. W. Botha, the Millianter of Defence, that to the FNLA and Unita Forces, soldiers, but can muster some disastrous position if MPLA work to the FNLA and Unita Forces, soldiers, but can muster some disastrous position if MPLA work to the FNLA and Unita Forces, soldiers, but can muster some disastrous position if MPLA work to the FNLA and Unita Forces, soldiers, but can muster some disastrous position if MPLA work to the FNLA and Unita Forces, soldiers, but can muster some disastrous position if MPLA work to the future be called up for get out of it. Foreigners are included while Zambis would certain before of three months, after basic training, instead of the circumstantial evidence.

Rhodesia and deeply committed as its key mover on the Africa.

The policies and future heaper of the industry must be accept a conflict and the conflict a

Soviet airmen:

Kosygin woos Ankara with aid

BY METIN MUNIR

BY OUR OWN CORRESPONDENT

republic.

the CIA and multinational community of the Community of the CIA and multinational com

Greek people must do this themits name from the student revolt selves by staging mass demonagainst the military regime of strations and taking militant former President George Papa action," the statement said.

Abu Dhabi proposed as

BY RICHARD JOHNS, MIDDLE EAST EDITOR

venue for OPEC meeting

THE United Arab Emirates has plain how the country had

proposed that the OPEC confer- achieved an output during the ence, which was brought to an first 10 months 30 per cent. above abrupt end by last week's ter- the level of 1974 when that of

rorist operation, should be OPEC as a whole was 16 per resumed in Abu Dhabi in cent down in the same period.

Before the dramatic disruption generated so much heat was that and capture of the conference the Iraq last month charged Kuwait 13 member states had failed to with "imposing increased pres-

Indian Congress meets

One reason why the question

SOVIET Prime Minister Alexel embargo. The two sides are and sell electricity from 1977 to Kosygin to-day inaugurated a currently discussing the new construction of the contribute of a visit turkey which are currently to the relaxation between Turkey by the Chinese after 21 months derun, the highlight of a visit Turkey which are currently intended at underlining Russian closed. Moscow has been pleased and the Soviet Union which intended at underlining Russian closed. Moscow has been pleased and the Soviet Union which intended at underlining Russian closed. Moscow has been pleased and the Soviet Union which care of the Soviet embassy in the shutting down of these started a decade ago after center of the Soviet embassy in the shutting down of these started a decade ago after center turkey bases and hinted that it will be displeased if the radar and track sides may sign a hijackers' extra-ling installations go on the air dition agreement and a consular again.

Kosygin has repeatedly stressed the importance of detente and adherence to the Helsinki agree.

The Soviet Prime Minister has ments can be removed. Econo-

puzzle

a Chinese

Bus-ways study

Teservations

The Environment Department states it has a "number of major reservations" on a report it commissioned into converting rail lines into busways.

The Poport by Professor Peter Hall of Reading University, is understood to show that if railways were converted into express bus-ways, there would be a better service at a much smaller cost.

The Soviet Prime Minister has a "number of detente and adherence to the Helsinki agreement and a consular spart if some technical impedition agreement and a consular pact if some technical impedition agreement and a consular pact if some technical impedition agreement and a consular pact if some technical impedition agreement and a consular pact if some technical impedition agreement and a consular pact if some technical impedition agreement and a consular pact if some technical impedition agreement and a consular pact if some technical impedition agreement and a consular pact if some technical impedition agreement and a consular pact if some technical impedition agreement and a consular pact if some technical impedition agreement and a consular pact if some technical impedition agreement and a consular pact if some technical impeditions poor in the study londer and to Turkey, which the continue with the contin

A senior Western envoy recomplete mystery."

CIA killing responsibility claim Basques assemble

SOME 1,000 people met i Guernica yesterday to form "Basque Democratic Assembly A LEFT-WING underground The organisation said Mr. said it was continuing its struggle organisation to-day claimed it Welch, who was gunned down by against American imperialism executed CIA agent Richard three masked men last Tuesday, which the Greek people should Welch last Tuesday as an act of was the chief of the CIA network realise is their number one which called for an autonomou Basque Government, amnesty fo all political prisoners and free welch last Tuesday as an act of was the chief of the CIA and multinational competition.

Was the chief of the CIA and multinational competitions against American in Greece and therefore responting indignation against American in Greece and therefore responting enemy.

If the organisation, calling itself is the lift that befelf the organisation, calling itself is sible for all the lift that befelf the organisation, calling itself is their number one all political prisoners and free dom of expression and assembly competite did not interfere with the 15-minute meeting, in which the Spanish Communist Party, it is seven years of military dictator. OFFER BY SCHMIDT and the Turkish invasion of Government of Premier Constanting Karamanits of allowing the CIA to turn Greece into a banam following the civil war in Beirut, republic.

WEST GERMAN Chancellor Assad in Tehran

WEST GERMAN Chancellor Helmut Schmidt to-day offered Assad in Tehran

his Government's mediation to Syrian President Hafez Assahelp settle disputes between arrived in Tehran Sunday morr Greece and Turkey which he ing to begin a four-day officis said were linked with European visit that may bring ideologically said were insked with European security.

Herr Schmidt, who arrived bere to-day for a two-day official visit and talks with Greek leaders, also said West Germany welcomed and supported Greece's application for full membership of the EEC.

Visit that may bring ideologically opposed Syria and Iran muc closer together.

The Francial Trees, published daily executed the control of the EEC. visit that may bring ideologically



Dfls. 50,000,000 7% bearer Notes of 1972 due 1976/1979

EUROFIMA . .

European Company for the Financing of Railroad Rolling Stock

As provided in the Terms and Conditions Redemption Group No. 4, amounting to Dfis. 12.500.000 has been drawn for redemption on December 4, 1975, and consequently the Note bearing consecutive number 4 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 4 are payable from

February 1, 1976

Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson Heldring & Pierson N.Y. ın Amsterdam Banque Générale du Luxembourg S.A.

in Luxembourg

and Deutsche Bank A.G. in Frankfurt om Main December 29, 1975

ا هتراس الاحل

February.



The Leek Westbourne and Eastern Counties
Building Society proudly announce that henceforth they will be known as the Britannia Building Society.



Chief Office: Newton House, Leek, Staffs. Branches and agents throughout the U.K.

LABOUR NEWS

Emergence of rival unions worries TUC

BY ROY ROGERS, LABOUR CORRESPONDENT

the steel industry when its a trade union is in fact indepen-nationalisation eight years ago dent. was followed by long battles for But, as the TUC points out in recognition involving the Steel its circular, new arrangements. Industry Management Association and TUC affiliated unions, a Employment Protection Act on space. In the steel industry, statutory recognition procedures however, the SIMA has achieved will first have to prove their full recognition. full recognition. independent The TUC-linked Confederation tion officer.

TUC LEADERS are becoming of Shipbuilding and Engineering increasingly concerned at the Unions, wanting to stop SIMA-emergence of new non-affiliated style bodies elsewhere, has break-away unions, particularly instructed member unions not to such unions, this time in the possibility of affiliating that TUC roost with a vengeance."

aerospace industry, has unions already operate in their Because political parties

weeks ago.

Both aim to give management appears to be centred on Hawker and other staff a central voice in the run up to nationalisation and to seek bargaining rights once their industries have been taken into the public sector.

Plans. Most of its support conservative parties must dip into their reserves. At current appears to be centred on Hawker at Hatfield, Stevenage and Kingston, on their industries have been taken into the public sector.

Conservative parties must dip dates. Moreover, levies are I into their reserves. At current rates of monthly deficit, these district branches as well as by will be exhausted before the headquarters. Hence, in aggretic finds have often held more than fim. in reserve at the end of the year Bristol.
Those benind the BASA claim

Knitwear employers want affiliation fee per member is rouse leading but steady worth more than £50,000 eroded by small but steady annually to the Party. In 1967, annual deficits. After the 1970 annually to the Party in 1967, annual deficits. to impose pay solution

KNITTING industry employers ment's pay policy, are trying to end their pay disoverall, rises of 10 per cent.
pute with the National Union of would give less than £6 to some Hosiery and Knitwear Workers workers and the least that the by imposing pay rises of 10 per union has been prepared to cent from to-day, even though accept so far is a staggered £6. the union has refused to accept, with £4 being paid now and £2. The move comes after a series next July, of strikes in the industry called. In spite of the union stand, but the union which wants the the employerss' federation acti-

by the union which wants the the employeres' federation esti-Knitting Industries Federation, mates that 270 of its 500 com-

SNOW REPORTS

	tem	(S.)	State of W		
Andermatt Good conditions			Piete Good		-3
on upper slopes Anzere Worn patches	10	30	Feir	Fine	
Rocky on lower	20	160	Fair	Ftse	-3
champers South facing	0	30	Worn	Fine	-2
Davos Worn patches on	29	48	Fair	Fine	-5
lower slopes Murren Good conditions	40	70	Good	Fine	3
on upper slopes Seefeld Many stony	20	70	Worm	Fine	3
patches Sauze d'ouix Good conditions on upper slopes	10	30	Fair	Fine	1
on appearance	_	_			

Jan. 14—21 Jan. 18—21

Jan. 19—24 Jan. 20—23 Jan. 25—28 Jan. 27—29

Jan. 9—18

Jan. 14-18

Jan. 14—18

representing the employers, to panies have accepted the 10 per give the full £6 a week wage cent offer and is advising the rises allowed under the govern- rest to do the same.

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Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

OVERSEAS TRADE FAIRS AND EXHIBITIONS

BUSINESS AND MANAGEMENT CONFERENCES

Current Env. Design at St. Katharine-by-Tower (cl. Jan. 3)

Jan. 1—11 International Boat Show ... Camping and Caravan Exhibition

Jan. 4—7 Brighton Gift Fair

Jan. 5—30 Indian Castine Display

..... Custer motor Show
..... Stationery Industry Exhibition
..... Leathergoods, Luggage and Handbag Fair
..... Amusement Trades Exhibition
..... Int. Hardware & Housewares Trades Fair

Hotel and Restaurant Industry Fair

...... National Sports and Boat Show
..... Cellar Machinery and Equipment Exhibition

Travel and Leather Goods Souvenirs Fair European Knitwear Exhibition

..... International Slipper Fair Ulster Motor Show

Jan. 7—9 Consumer Electronics Show
Jan. 8—12 Carpet and Floor Coverings Exhibition
Jan. 9—13 Italian Leathergoods Exhibition

..... Home Furnishing Textile Fair Jan. 15—19 National Furniture Exhibition
Jan. 15—20 International Lighting Exhibition
Jan. 15—26 International Pleasure Yachting Exhibition

Jan. 18—25 Do-It-Yourself Exhibition
Jan. 19—24 International Farming Machinery Exhibition
Jan. 22—29 International Building Exhibition
Jan. 23—29 International Building Exhibition
Jan. 24—Feb. 1 . International Commercial Motor Show
Jan. 31—Feb. 15 . International Sports Equipment Fair

Jan. 5-9 BACIE: People in Training
Jan. 5-9 P-E Cons. Grp.: Leadership in Management
Jan. 6-7 ICAMA: Man. Accounting for Non-Fin. Managers

Jan. 21 BIM: Selection Interviewing—Theory and Practice
Jan. 21 Imp. College of Science: Productivity Analysis
Jan. 21—22 Inst. of Fuel: Fnergy—Brake of Break

Jan. 23 Man. Studies Centre: Europe—The New Home Mkt.
Jan. 23 Poly. Central London: Industrial Participation
Jan. 27 H. B. Maynard Production and Worker Motivation

...... Inst. of Purchasing: Packaging Revolution

..... Financial Times and Investors Chronicle: Counter Inflation Policy

Jan. 6-9 Lancashire C.C.: Value for Money
Jan. 8 Euro. Study Conf.: EEC Patent Convention
Jan. 12-13 Assoc. of Cert. Acc.: Accounting for Inflation
Jan. 12-13 Brunel University: Managing Uncertainty

Dec. 30-31 IEE: Electronics in Crime Prevention

Poorer

formerly been rising.

boosted their annual subscriptions to Transport House from 541.000 annually, are beginning than what Transport House to staff Opposition parties in local elections and Scottish and parliamentary election can in the period from 1971 to 1976, payments in size.

Indicate where parties have to experience, at election addresses and, since could then become an annual called to life only through telegraphic to staff Opposition parties in local elections and Scottish and parliamentary election can payments in size. An increase of 1p in the annual Cumulatively, affiliation fee per member is House reserves are being Overdraft worth more than £50,000 eroded by small but steady annually to the Party. In 1967, annual deficits. After the 1970 The rising cost of party of subsidies for parties outside officeholders and the public Scottish National Party, a annual deficits. After the 1970 The rising cost of party parties outside officeholders and the public Scottish National Party, a subsidies for parties outside officeholders and the public Scottish National Party, a parties of subsidies for parties outside officeholders and the public Scottish National Party, a parties of subsidies for parties outside officeholders and the public Scottish National Party, a parties of subsidies for parties outside officeholders and the public Scottish National Party, a parties of subsidies for parties outside officeholders and the public Scottish National Party, a parties of the public Scottish National Party, a parties of subsidies for parties outside officeholders and the public Scottish National Party, a parties of the public Scottish National Party, a parties outside officeholders and the public Scottish National Party, a subsidies for parties outside officeholders and the public Scottish National Party, a parties outside officeholders and the public Scottish National Party, a parties outside officeholders and the public Scottish National Party, a parties outside officeholders and the public Scottish National Party, a parties outside officeholders and the public Scottish National Party, a parties outside officeholders and the public Scottish National Party, a parties outside officeholders and the public Scottish National Party, a parties outside officeholders and the public Scottish National Party, a parties outside officeholders and the public Scottish National Party, a parties outside officeholders and the public Scottish National Party, a parties outside officeholders and the public Scottish National Party, a parties outside officeholders and the public Scottish National Party, a parties outside officeholders and the public Scottish National Party

successive Conservative and large sums in aggregate because in Opposition, augmenting its ment, trade unions or public traditionally been loath to receive £830,266 a year. If it have the political levy is a small reserves as the result of an sector customers may be recognise the existence of had something like 250,000 in created a cash squeeze at both fraction of annual individual appeal directed by Lord Car- cautious about estentationally parties by legislation and the dividual members, as estimated parties' Smith Square head-union membership dues, now rington. With the Tories in increasing contributions to the Treasury may not wish to treat by various experts, if would shill quarters just as severe as that approaching £7 a year on power, however, it ran an ever Conservatives. The Conservatives as an exceptional case receive £300,000. The Con facing any harried managing average. Members, including increasing annual deficit—the tives do not enjoy automatic when cutting public expenditure servatives would receive larger break-away unions, particularly instructed member unions not to in industries such as shipbuilding and aircraft manufacture which are due to be nationalised. Moves to set up the latest of the BASA who inquired about the Moves to set up the latest of the BASA who inquired about the Moves to set up the latest of the BASA who inquired about the Moves to set up the latest of the BASA who inquired about the Moves to set up the latest of the BASA who inquired about the Moves to set up the latest of the BASA who inquired about the Moves to set up the latest of the BASA who inquired about the Moves to set up the latest of the BASA who inquired about the Moves to set up the latest of the BASA who inquired about the Chickens are coming home to annual dues from union head-defined accumulated a each year in a market that to annual dues from union head-defined accumulated a contributions, such as all around.

Negotiate

reserve at the end of the year

tives went down by £486,000, directly contributed 76 per cent. staff, salaries are larger, and The principle of subsidising ments can be made to candidates. Publication of official return depleting reserves that had of total Transport House income standards of provision higher, parties, of course, is not new in The Labour Party has been (£61,000) paid by constituency £1.964m. as being spent on of compiling the electoral sidy might be paid in errears claim for public subsidies would Industry Management Association in the force under the find the following the find the

Transport Heath Government and left amiliations next month will Lord Informerytrott, the Farty Liberals and Plaid Cymru are action or a cushion to protect Houghton Committee recommendation in protect Houghton Committee recommendation in party in raissistation and party in raissistation and party in raissis salaried (and already under to raise £3m. "at 1975 prices." Among the parties, only the lack political party should be approved payment, any fat in office. The unions contributed more will add £75,000 plus to has been to stop the monthly of cash subsidies. Some MPs paying member it recruits, with relative the wages bill; other increased deficit, by temporarily boosting have argued, without regard to public funds matching in released another deficit income. But longer-term pros.

actually made a "profit" dur- with inspection of their their party in the country, the 691,889 individual members Strathclyde.

PARTY HEADQUARTERS EXPENDITURE, 1967-74 secure votes: support for "lame

The cash squeeze in Smith Square

	DITATOL	I OOLCI	reserve at the end of the year			duck parties would be far	
Recognition	Those benind the BASA claim		-but the money is not readily			- worse than "lame duck" sub- A positive feature of contribu	
But both infringe on area	as rack or nonlocal independence of	classe which the pooler of the			Con. Lab.	sidies for industries, tions related to membership i	
					£000 £000	The most immediately appro- that parties prepared to mee.	3
				Annual average 1967-70	1,366 616	priate area for subsidy is in the voters on the doorstellection expenses. There is an would be doubly rewarded, no.	. 1
the Amalgamated Union	of Their opponents maintain that of BASA's main objective is to try	years better than the Conserva-		Average annual balance, 1967-70	÷180 -75	undoubted public interest in only by individual contribution	
Engineering Workers, the Ass	of BASA's main objective is to try to to influence political decisions. al They also doubt the new unions'	to 1971.74 annual expanditure	Donations	Annual average, 1971-74	2,039 1,172	every candidate who can save but also by the State. Individual	3.1
ciation of Scientific. Technic and Managerial Staffs and th	21 They also doubt the new unions'	by Transport House almost	Donations	Average annual balance, 1971-74	-306 -93.	his deposit naving the resources voters could also number a part \(\)	- 1 4
Association of Professiona	al The TUC says that under	doubled, but its average annual	No other source-of funding			to publicise his views. The with which they were dissatis-	
Executive Marical and Compute						seribing election expenses personal contribution and our la	_
Graff (APEX).	way of testing whether an	By comparison, the average	Income for the Labour Party.	Central Office is also more Parti	ies to consider subsidie	scribing election expenses personal contribution and cor within a constituency provides sequently, also that of the	li
the steel industry when t	ts a trade union is in fact indepen-	annual balance of the Conserva-	directly contributed 76 ner cent	expensive. Incre is a digger for)	parties from public fund	within a constituency provides sequently, also that of the sequently and that of the sequently also the	_
nationalisation eight years as	go dent.	deniating records that had	of total Transport House income	standards of provision higher narti	bruncible of supplier	ments can be made to candidates Publication of official return	

compared to 6 per cent Central Office accounts show Britain; the State bears the cost of the vote. Initially, the sub-parties failed to make an

was raised, while next year's Secretary, forecast that reserves month, threatening a bank over-Committee ensures that the centive to parties to improve the rapidly diminishing cases. total will be upwards of £1m. would be exhausted before the draft by the end of the year, interests of Transport House their doorstep contact with citi- reserves of both parties i.

Government appointed the Com- are to be paid, as well as how tures for membership is no But running Conservative mittee on Aid to Political much. For example, an over those to collect conservative for generous subsidy would remove them to collect signatures fo incentives from parties to postal ballot claims. secure members or even to

duck" parties would be far worse than "lame duck" sub-

Endorsement of the payment prove contact between elected ground in Scotland than the Confrontations between the next election. The rise in union In response to this danger, will not be neglected. The zens rather than a substitute for Smith Square; as and when the Heath Government and left affiliations next month will Lord Thorneycroft, the Party Liberals and Plaid Cymru are action or a cushion to protect Houghton Committee record

nearly all the £915,000 that the the wages only other increased deficit income. But longer-term prosperty, that any extra money dividual donations, to a maximum of say, £1.20 per year. If more than it raised for the Conservative Central Office is bad. Companies threatened at Westminster, rather than on the Labour Party actually had Politics of the University

Trade unions can contribute ing the Party's 1967-70 period accounts by a Labour Govern-Moreover, the Home Office has that it reports, then it would amounts, assuming that then individual membership exceed:

that of Labour in fact as it does on paper. cost with a vengeance."

annual dues from union head-deficit. of approximately day hardly favours salesmen. In the present climate of Subsidising parties according Because political parties are quarters automatically; in 1974 £1.225m.

Because both parties have party finance, it is to be to the numbers of members. aerospace industry, has prompted the TUC to send out a circular to its affiliated unions warning them of the situation.

The two most significant new organisations are the Shipbuilding and Allied Industries' Management Association, launched in June, and the British which have sprung up in the Industries of Subsidising parties are quarters automatically; in 1974 f1.225m.

Because both parties have party finance, it is to be to the numbers of members are quarters automatically; in 1974 f1.225m.

Because both parties have party finance, it is to be to the numbers of members are quarters automatically; in 1974 f1.225m.

Because both parties have party finance, it is to be to the numbers of members are quarters automatically; in 1974 f1.225m.

Political aims

The BASA is designed to bring party coffers are voluntary bending and Allied Industries' Management Association, launched in June, and the British which have sprung up in the Industries are quarters automatically; in 1974 f1.225m.

Because both parties have party finance, it is to be to the numbers of members are quarters automatically; in 1974 f1.225m.

Powerty is relative. Annual part of expenses to what they regard will endorse the payment of scontinuous in factoristics and General Workers, the donations to Central Office from expenses to what they regard will endorse the payment of scontinuous as a minimum, both are cash subsidies. The need to system to ensure that call income the total income threatened with having to make negotiate a unanimous report is claim is filed on behalf of the total income threatened with having to make negotiate a unanimous report is claim is filed on behalf of the total income threatened with having to make negotiate a unanimous report is claim is filed on behalf of the total income threatened with having to make negotiate a unanimous report is claim is filed on behalf of the total income threatened with having to make negotiate a unanimous report is claim is filed on behalf of the total income threatened with having the new tot building and Allied Indus together several individual rac- distributed the several rac- dis In response to the rising cost through dissent. The important in a matching grant. Trusting Aerospace Staff Association announced its nationalisation that both the Labour and constituency parties and candi- to headquarters as do local of politics, last summer the points concern how subsidies furty parties for membership is not plans. Most of its support conservative parties must dip dates. Moreover, levies are Labour parties.

Government appointed the Compare to be paid, as well as how greater a risk than allowing the content appointed the Compare to be paid, as well as how greater a risk than allowing the content appointed the Compare to be paid, as well as how greater a risk than allowing the content appointed the Compare to be paid, as well as how greater a risk than allowing the content appointed the Compare to be paid, as well as how greater a risk than allowing the content appointed the Compare to be paid, as well as how greater a risk than allowing the content appointed the Compare to be paid, as well as how greater a risk than allowing the content appointed the Compare to be paid, as well as how greater a risk than allowing the content appointed the Compare to be paid, as well as how greater a risk than allowing the content appointed the Compare to be paid, as well as how greater a risk than allowing the content appointed the Compare to be paid, as well as how greater a risk than allowing the content appointed to the rising content appointed to the rising content and the content appointed to the rising content appointed to the r

Doorstep

who secure at least one-eighth showing which constituence Parliament, and another Welsh Assembly contests, as paign. It would also successful advisers well as parliamentary ballots, whether the Labour Party is that much stronger on the

APPOINTMENTS

Sedgwick Forbes Group

SEDGWICK FORBES GROUP Michell, Sedgwick Forbes U.K.: ments (Australia) on January 1. fore snow needed
In the above snow reports, supplied by has announced the following Mr. A. Hargreaves, Mr. C. W. F. Mr. B. C. Ryan will succeed Mr. appointments to the Boards of Low and Mr. J. B. Nida. Sedgwick Mortimer as a director of the lifting. I refers to lower slopes and group companies from January 1: Fisher,

The companies are members of Sedgwick Forbes Aviation: Mr. group companies from January I:
Sedgwick Forbes Aviation: Mr.
F. E. Jordan. Sedgwick Forbes
Overseas: Mr. R. K. Romer-Lee,
Mr. J. C. Speller and Mr. H. B.
Thomas, Sedgwick Forbes Reinsurance Brokers: Mr. J. A. Boyson, Mr. G. W. Croton and Mr. P.

Olympia Metropole Centre, Brighton 28/30, Cork St., W.1

Bingley Hall, Birmingham

Palace Hotel, Torquay

Grosvenor House, W.1 Royal Hortic, Halls Alexandra Palace

Olympia Biackpool

Belfast

Olympia

Amsterdam

San Francisco Zaragoza, Spain

Utrecht Milan

Chicago

Paris

Milan

Paris Paris

Stockholm Amsterdam

Innsbruck

Slough

Savoy Place, W.C.2

Burlington Hotel, Eastbourne Training Centre, Egham Grand Hotel, Birmingham

Lancaster University Inter-Continental Hotel, W.1 Kingsley Hotel, W.C.1

Uxbridge Carlton Tower Htl., S.W.1

World Trade Centre, E.1 Whites Hotel, W.2

Management House, W.C.2 Imperial College, S.W.7

35. Marviebone Road, N.W.1

Royal Lancaster Hotel, W.2 Grosvenor Hotel, Chester Royal Laucaster Hotel, W.2

Café Royal, W.1 Royal Garden Htl., W.8

Munich Cannes Geneva

Derby Ex. Hall & Royal HtL, H'gate Wool Exchange, Bradford Royal Hortic. Halls

Mr. Marcus Summersfield has

Mr. T. J. B. Warrington (previously chairman and managing director) will become chairman and joint managing director of thomas warrington (an existing director) of thomas warrington (an existing director) will become a joint managing director. Mr. N. J. Warrington has been appointed a director. Mr. N. J. Warrington has been appointed a director.

Mr. G. J. Mortimer has resigned director of Morrison AND from the Board of Mount Lyell Mining and Raliway. He will also resign from the Boards of Consolidated Gold Fields of Australia 1874. Mr. Pellow has been and Commonwealth Mining Invest-

and Commonwealth Mining Invest- administrative director.

the GOLD FIELDS GROUP.

been appointed to the Board of The Lord Chancellor has ASSOCIATED BUSINESS PROappointed Mr. I. S. Webster, a GRAMMES, part of the AGB barrister, to be a full-time chairman of INDUSTRIAL TRIBUNALS for Manchester from January 2.

Ltd.) has been elected chairman

Ltd.) has been elected chairman of the WOODWORKING MACHINERY IMPORTERS ASSOCIATION from January 1. He succeeds Mr. Peter Schubert (Schubert Merchanting), who remains on the committee. Succeeding Mr. Greig as bon, secretary is Mr. Philip Victor (Danckaerts Woodworking Machinery).

Mr. T. J. B. Warrington (previously chairman and managing to the woodworking managing to the managing the woodworking and managing the woodworking machinery).

YACHTING

Kialoa first to Hobart in record-breaking time

BY ALEC BEILBY

HOBART, Dec. 29.

JIM KILROY and his 15-strong nus Halvorsen, sailing aboard crew aboard the 79-foot Kialoa for his 25th Hobart race, American ketch Kialoa arrived described the result as the best here early this morning to break Silver Jubilee present he could the race, held since 1973 by the warmest congratulations came the race, held since 1973 by the warmest congratulations came from the crew of Windward Pashaving averaged more than 10 knots for much of the 650-mile minutes behind Kialoa.

course from Sydney, Kialoa, with Since the start of the race her great rival Windward from Sydney at noon on Boxing Passage on her heels, seemed set Day, the battle for the lead has to finish even earlier. But the raged between the two American Hobart race has been won and ketches with the Australian 12-lost before in the approaches to foot sloop Ballyhoo in attendance landon. SEI 7NA.

29th December. 1975. Hobart race has been won and ketches with the Australian 72 Hobart and the fresh north-east some miles astern. wind which had belped her for most of the voyage was replaced by calms as night fell.

the last Fastnet race, Mr. Jim Kilroy, the American banker, has bad four ambitions: to be on relief road first home in the race to Hobart: to be first home in the race to Hobart: to break the existing record of three days, one and a-ball hours; to beat Windward Passage, against which, until now, Kialoa had never competed; and to take the overall handicap prize.

THE ROUTE of the three-mite Rochester Way relief road has been agreed in principle by the Greater London Council's South Area Board and Greenwich Borough Council. the overall handicap prize.

He achieved three of these objectives but it sems probable Blackwall Tunnel southern that handicap honours for the approach and the A2 at F2 contact the contact that handicap honours for the approach and the A2 at F2 contact the contact that handicap honours for the approach and the A2 at F2 contact the contact that handicap honours to

Since taking line honours in Councils agree

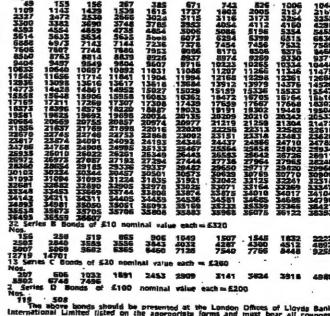
race will go to one of the smaller wood, will take several years to yachts still at sea this morning, complete and is expected to cost. The Australian navigator, Mag-about £36m, at present prices.

BOND DRAWING -

BRAZILIAN STERLING LOANS:

STATE OF BAHIA 5% 1915 Funding Loan

NOTICE IS HEREBY GIVEN that for the Sitting Fund of the above Loan anuary 1976, bonds for a nominal amount of £1080 have been prochased



COMPANY NOTICES

THE "SHELL" TRANSPORT AND TRADING COMPANY, LIMITED TRADING COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a balance of the Register will be struck on Monday. Sth January. 1975. For the preparation of the half-yearly dividend mayable on the SECOND PREFERENCE SHARES, for the siz months ending 37st January, 1976. The dividend will be hald on 2nd Pebraary. 1976.

For Transferees to receive this dividend, their transfers must be todged with the Company's Registrar. Lloyds Bank Umited. Registrar's Department. The Causeway. Goring-by-Sec. Worthing Sussex, not later than 3.00 ftm. on Monday. Sth January, 1976.

As respects the rate of Advance Corporation 72st, the dividend will be paid on the cause basis par annum as preference of the state of the paid since 6th April. 1973.

BY ORDER OF THE SOARD, A. R. HARVEY,

MOTOR CARS

NEW DAIMLER VANDEN PLAS

Automatic 4.2 litre saloon. Colour Morello, chamois interior. Delivery early January, 1976.

Thomas Startin Jnr. Ltd., 71 Aston Road North. B'ham 66 4EA. Tel: 021 359 2011

PUBLIC NOTICES

METROPOLITAN BOROUGH OF WIGAN

£500,000 Bills maturing on 24th March 1975 were opered and issued on 24th December, 1978 are seen for 15th 10 4964% per annum, 1001 police tions for this issue amounted to 13,000,000 and there are £1,000,000 Bills portstanden.

ART GALLERIES

ANTHROPOS GALLERY. Socialists in Ethnic Arts. 65,67. Monmouth Street. Upper St. Martin St. Lane. WC2, pl 38,6182. Europe's floest collecture of New Guines, Papuan and Eskimo Art, A new exhibition. Mon.-Wed. 10-8, Thurs., Sat. 10-12 midnight. Sunday 1.7. Now Earlibrius of SHONO SCULFTURES.

CARTOON ORIGINALS GALLERY, Large selection of U.K.'s leading carcoomists. The perfect present 66 40 5s. Giggester Road, S.W.7. 01-584 2001. FIELDBOURNE GALLERIES, 63, Queen's Grove, N.W.8, 586 3500, ENGLISH AND SCOTTISH PAINTINGS '75. DMELL GALLERIES. 4D. Albemarie Street.
Procedilly. W.1. New Collection of FINE
BRITISH & EUROPEAN PAINTINGS &
SOcial Sessonal Clearance Oper of
Original Paintings from as little as £20.
Delightful presents.

CLUBS

THE GASLIGHT. To get the big contacts a Duice of York St. St. James S. S.W.1. Offers superb leavary entertainment from 9 on. in a friendly way and our prices makes gense. No membership required for out-of-town or diverses visitors. Reservations 734 1071 daytime \$30.1646 after 8 p.m. EVE. 159 Regent St. 737 9557. A to certs or All-in Menu. Spectacular Ploor Shows plus rhythm of Los Vera Cruz and music at Johann Hawkenwarth and Franch was

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Quest for coins ... -Mikes even be **Bichard Lobel** with all on of m Cavendish Court, 11-H Wigmore Street, London WIH 9LB, Tel: 01-636 1188 elella prosecu**re** Talking scient

ABC 1 & 2 SHAFTESBURY AVE. 81 dest. See serft. ALL SEATS BKBL 1: BARRY LYNDON (A) WK. and Su 2.25, 7.55. 21 DOG GAY AFTERNOON (K), W and Sun, 2.00, 5.15 8.15. and Sun. 2.00, 5.15 8.15.

CURZON, Curson Street W.1, 499 373

A WOMAN UNDER THE INFLUENCE
(AAI, Film at 2.15, 5.30 and 8.)

Late show Saturday 11 p.m. EMPIRE Lefcester Square, ONCE IS No. 18 No. LENCESTER SQUARE THEATRE, 19 5252) - See! Mearl Fee!! TOMM (AA). The film reent of the Year. So props. 1.20. 4.30, B.05, Sun, 4.30, B.0 All seats may be booked.

ODEON MAYMARKET 1930 2738-277
DOSTIN HORMAN "LENNY" (X1. Sc
progs. WK. 2.00. 5.15, 8.30. All sea
may be booked.

ODEON LEFCESTER SQUARE 1930 611
The BIG one for the holidars' Th
MAN WHOW WOULD BE KING IA. Cor
progs. 2.10 5.00 7.50.

MAN WHO WOULD BE KING IA. COPPOSS. 2.10 5.00 7.50.

OBSON MARBLE ARCN (723 201).

The Newest and Gratest Music Cartoon Feature Mugo The HIPPO IL Sept. pross. Wk. 1.13. 4.30, 8.00. Leats may be booked.

Sept. pross. Wk. 1.13. 4.30, 8.00. Leats may be booked.

Sept. pross. Wk. 1.13. 4.30, 8.00. Leats may be booked.

Sep. Perts. All septs benicable B. Office 11 3.m. to 7 8.m., 1.00 cm. Sun: No phone bookings.

1. JAWS (A)

Daily 1se pert. 1.00. 2nd pert. 3.3

Zer pert. 6.00, 4th pert. 3.3

Zer pert. 6.00, 4th pert. 8.30

Late Night Show 11.15

Daily Holiday Machines inot Suns. not bookable: 11.30 am. 1se pert. 7.00 letth per bookings: 12.30 am. 1se pert. 7.00 letth per 2.30 am seats soig lonisht:

PRINCE CHARLES, Leic. Sq. 437 818 2.30 card year.

Sep. Perts. Div (inc. Sun.) 2.45. 6.1

9.00. Late Show Fri. & Sat. 11.45. See Sibils. Lic'd Bar.

School Cate Snow FT. a Sal. 11.05. ace Bibble. Lic'd Bar.

RITZ. Lettester So. 437 1234. 3 DA1

OF THE CONDOR (AA). Prog. Cal

1.45. 3 So. 8.10. 8.36.

SCENE 1. Letc. So. (Wardour St.) 4.

4470. Cont. daily 12.30. Lale show F
and Szt. 11.45 Ken Russell's Lis.

TOMANIA (XI Prog. 12.30. 2.20. 4.4

7.03 9.25. Late show Fr. and Sat. 11.4

SCENE 2. Letc. So. (Wardour St.) 4.

4478. Must Finish Wed. Cont. daily 1.

LEP BOOW FT. and Sat. 10.55 WMA1

LEP BOOW FT. and Sat. 10.55 WMA1

LEP BOOW FT. and Sat. 10.55 FROM THUR
SCENE 2. Letc. So. (Wardour St.)

THE EXCRCIST

SCENE 2. Letc. So. (Wardour St.)

THE EXORCIST

SCENE 3. Lelt. Sq. (Wardour St. 4
4470. The Townermon Inference 14
500. Sep. perts. cisily 2,00. 5.20. 5.40. L.
Soow Fri. and 5at. 11 45 Seats Date
all perts

SCENE 4. Lelt. Sq. (Wardour St. 4
4470. 2nd YEAR THE EXORCIST 17
Directed by William Priedkin Sep. per
daily 12.30 3.00. 6 15 9.00 Late sn.
Fri. and Sat. 11.30 Box Office gedaily 12.50 5.00. 6 15 9.00 Late sn.
Fri. and Sat. 11.30 Box Office gedaily 10-8 Sun. 12-8, Soats battle.

BERTY TO-S SOIL 12-8, SOILS BOILD.

BERTY TO-S SOIL. 12-8, SOILS BOILD.

NOTE: "EXORCIST" TRANSFERS 11.

SCENE 2 FROM THURS. "TOMMY!

SCENE 6 FROM THURS. "TOMMY!

WARNER WEST END
Leterster Source Tet. 01.439 07%

Leterster Source Tet. 01.439 07%

Leterster Source Tet. 02.439 07%

BARRY LYNOON IAI A NIN.

STANLEY KUBBICK MARTING RYA

O'NEAL MARTSA BERENSON, S
PROSS W 12.25.4 05; 75.5

DIRK BOURGE. AND GANDON PERMAN

SIGN. TO KILL (AA). Sep. props. 2.5

3.0. 630 All seats may be booked.

AL PACINO IN DOG DAY AFTI

BOON IAI. CORL BOOR. 2.15 5.00, 7.1

Joing Well.

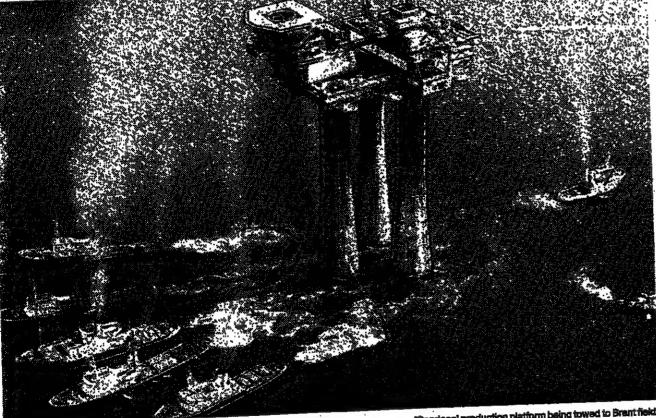
Some good news for Britain from Shell

Heat-eating fuel system • Cleaner waterways North Sea Oil • Better mileage • Fewer road accidents The end of the wild oat • Oil that won't leak

A Britain self-sufficient in oil

Britain will be self-sufficient, and more, in oil by 1980. Much of this oil will come from fields discovered and operated by Shell. The North Sea, however, doesn't give up its oil easily. This 'Condeep' production platform is typical of the

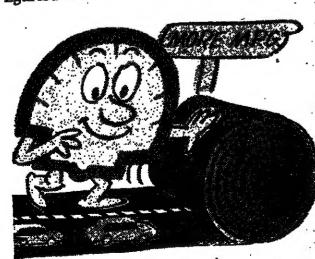
new super technology necessitated by the harsh conditions there. When in production, it will tower 810 feet high to the top of the drilling rig, will weigh 350,000 tons and will have cost f, 165 million.



"Condeep" production platform being towed to Brent field.

Quest for mileage

It makes even better economic sense to try to save a gallon of oil than to try to find one. Hence Shell's preoccupation with methods of conserving fuel. Shell scientists, in collaboration with the National Engineering Laboratory are researching a device which will help your engine run on a much weaker petrol/air mixture, which although it reduces performance, improves consumption figures and cleans up exhaust emissions.



Less wild oats in Britain's wheat

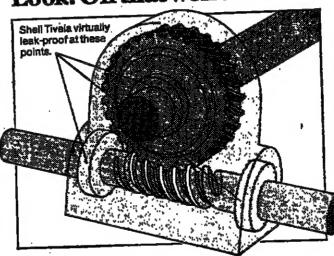
Wild oats in wheat are a problem for British farmers. But destroying one type of grass within another isn't easy. You have to find a weedkiller with a sense of choice. Shell developed Suffix at their Agricultural Centre, Sittingbourne. It sorts out the oats from

the wheat. After 600 trials in 30 countries - covering all the major wheat-growing areas-Suffix proved itself ruthlessly discriminating.

The waterway cleaner that cleans up after itself Our rivers, streams and canals are better off without unwanted weed. Now Shell have discovered a neat solution for Britain's beautiful waterways. It can be applied by waterway experts in both still and slow flowing water. Weedkiller is released at a slow rate which controls the weeds—and disperses without upsetting the environmental balance. Aquatin New Shall Aquatin comp



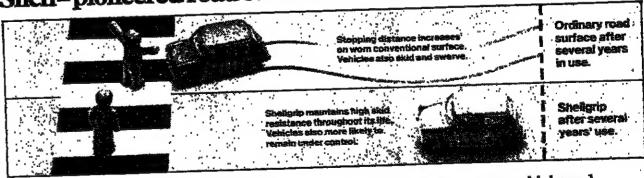
Look! Oil that won't leak!



Hundreds of thousands of small gear boxes used in industry and in domestic machinery are designed to run with their lubricants 'sealed in for life. However, in practice, these boxes often leak and their replacement or replenishment is expensive.

Shell Tivela, an ingenious 'oil/grease' which is fluid when in contact with spinning gear wheels but which forms a thick jelly where leaks could occur. It's one of tomorrow's lubricants here today.

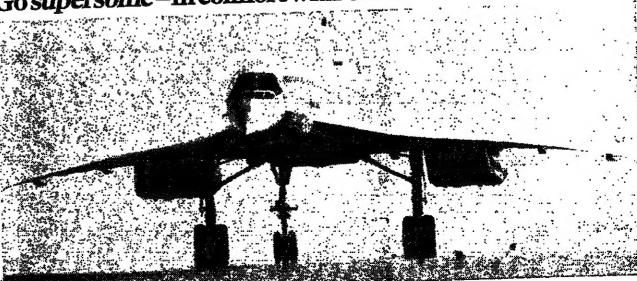
Shell-pioneered road surface cuts accidents by half



70% of all accidents involving death or injury occur within 18 metres (20 yards) of road junctions. Here, continual hard braking and accelerating, polish road surfaces until they are lethally skid-prone. Shellgrip, abrasionresistant bauxite embedded in a tough epoxy

resin mat, is Shell's answer to this hazard. In one dramatically telling experiment, Shellgrip was laid on five heavy traffic sites in London. After one year, reported accidents on these sites were down from 74 to 35. Now, Shellgrip is being sold all over the world.

Go supersonic-in comfort with Shell



effortlessly through the stratosphere at twice the speed of sound could be uncomfortable for passengers without the ingenious 'heat-eating'

The heat generated by friction as Concorde moves fuel system Shell scientists have helped perfect. The system conducts heat away from the aircraft skin to the fuel tanks where it is efficiently absorbed.

You can be sure of Shell

The Executive's World

Miracle worker at BanCal

BY ART GARCIA in San Francisco

WHEN EDMOND DE ROTH-SCHILD two years ago bought nearly half a million common shares of BanCal Tri-State Corporation, the San Franciscobased holding company saw the new alliance as a stepping stone to Europe. The hookup with the centuries-old de Rothschild banking interests was to give the New York Stock Exchange listed company stronger ties to merchant banks on the Continent and promised the possibility of stirring-up new business and new loans for the London office of BanCal, whose main subsidiary is the Bank of California.

Mr. Charles de Bretteville, BanCal's chairman, rhapsodised at the time the deal with Mr. de Rothschild was wrapped up that the new French connection would launch "a unique multinational entry into the expanding area of international banking," one that should provide "a creative new force in world banking." To be sure, the arrangement did lead to forma. has suffered this year the trangement did tead to roung trauma of hiring and then, in president and chief executive sidiary, The Rothschild-Bank of effect, firing a young high- of BanCal and president and California International Council, powered chief executive. In chief executive of Bank of which Mr. de Rothschild heads June it took on as deputy chair- California. That apparently is

holding company. In a move to show evidence he was the York. ing BanCal in recent months has BanCal up a progress path in a to the expectations he'll be a reference to Mr. Schmidt. begun peeling off all non-bank- land of glants that includes miracle worker at BanCal? "I ing activities. Gone are its Bank of America, Security Paci- certainly wouldn't run out and is to be liquidated.

Firing

banking market - probably the its size probably in the entire bank in the U.S. authorised to retirement at age 65, creating nine COM bureaux. There are an most hotly competitive banking U.S."

its small business investment banks, Bank of California, oldest its earnings and get its profit company is for sale. A mort- in the Western U.S., has been margins up is very, very difficulty of Bank of California gage subsidiary formed to fund consistently rated at the bottom cult. You can make some cos- manship of the holding company a real estate investment trust by those who follow the bank- metic changes and you can to Mr. Schmidt and will serve as that never got off the ground ing industry over recent years, move people around, but when honorary chairman. He'll conrible," complains one financial which is as good a bank as there but Mr. William Pfeifie, presianalyst. "Management doesn't is in the world - so dominant dent since 1973, will surrender While BanCal has been trying Another analyst insists. "This very hard to make significant staying on as a "consultant." to find direction and sort out has been one of the most miser- improvements." he says. its affairs in the California ably managed organisations of Bank of California is the only in March and faces mandatory

only high praise for Mr. Jones' ton. It has two offices ir replacement, Mr. Chauncey Scattle. Washington: one in Schmidt, also 41, who is leaving Tacoma in the same state, and at BanCal. "He's good, no doubt Oregon and Washington from a manager, he did a lot of good potential of Bank of California's things at First Chicago. A lot position there. But Mr. de of them were innovative. He Bretteville says the hank will for itself. He's a super-fine the Mexican borders. Its three-

Golden Gate Bridge. He begins due to open next year in Taipei. work January 3 as chairman,

environment in the world — it But those same experts have California, Oregon and Washing- ing for Mr. Schmidt to fill,

RAYMOND REVUESAR IMEATRE. 1593. At 7 s.m. 9 s.m. 11 FAUL RAYMOND PROSERTS THE RESTIVATOR OF EROTICA 75 GREED OR SUNDAYS from Jan. 4.

REGENT. 123 2707. Evenings 8.30
Fri. and Sat. at 7:00 and 9;15.
2nd YEAR OF SENSATIONAL
STAGE SHOW OF THE 70s
LET MY PEOPLE COME
AN ADULT MUSICAL
AN ADULT MUSICAL

Never a duil moment." Evening Nev 100 tickets held for sale at door-

ROUNDHOUSE. 267 2564. Ergs. et 8.00.
Mats. Tomor. Wed.. Thurs. et 8.00
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LE GRAND MAGIC CIRCUS
colourtig. imaginative & humorous." FT
RSC., BOOK NOW FOR THE IR
DIP. by Peter BOOK, Opens Jan 15

Parking restrictions.

VICTORIA PALACE. 334 1317. Evgs. 8.0. Wed., Sat. 5.0 & 8.45 Mike YARWOOD in "The Time of Your Lite". a greatly enjoyable resue." D.Exp.

WESTMINSTER S134 0283 Chichester Festival Theatre Proc. A New Chichester Festival Theatre Proc. The PERFECT FAMILY SHOW "S. Exp. Additional Mats. Tomor. Th. Jan 8 & 8. WEMBLEY EMPIRE POOL 01-002 1234

Additional Mats. Tomor.. Th., Jan 6 & 8, WEMBLEY EMPIRE POOL. 01-902 1234. This week Mon. to Fri. daily 2 and 6. Next week Mon. to Fri. daily 2 and 6. Next week Mon. to Fri. 7.45 only. All Sats. 2 5 and 8 Fri. 7.45 only. All Sats. 2 5 and 8 DICK WRITTINGTON

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NOMILL THEATRE, 437 6312 PAUL RAYMOND presents LET'S GET LAID Twice Nichtly at 7.00 and 9.00 2nd SENSATIONAL YEAR

PAGE 6

the presidency of First National one in Portland. Oregon: the Bank of Chicago, the nation's other 80 are in California. The eighth largest bank, to take over bank has stiff competition in about it," says one Wall Street strong local banks in those analyst, "He's not only a well- states, and analysts have mixed educated guy who's schooled as views about prospects for and also seems to get along well expand its branches in those with people." Another analyst states and talks of opportunities describes Mr. Schmidt as "an to develop business in territory extremely capable, able person, that faces the Pacific Basin and think his track record speaks stretches from the Canadian to

state region "means a great His credentials confirm that deal when we're dealing in inhe is, but as another analyst ternational banking because we notes. Mr. Schmidt must be the cover every major seaport from sort who loves challenge "because he's got it." To woo him from First Chicago. BanCal practically offered him everything but its San Francisco
headquarters building and the College and the Communications are representative headquarters building and the College and the communications are representative for first chicago. BanCal practically offered him everythe cause he's got it." To woo him the bank has international practically offered him everything but its San Francisco
headquarters building and the College and the communications are representative for for this kind of equipment, will put on the recommended retail price is to be fil.335.

The readar with outer of the redar with plug and content of the socket.

The radar is able to operate the proposed change in speed and/or course and manoeuvre time.

To all the proposed the proposed of the proposed

Outstanding

Mr. de Bretteville dismisses s chairman.

man and chief executive 44 the only way Mr. Schmidt would the flap over the brief tenure

But since that mid-1973 deal, year-old Mr. James Jones, lured have it and, analysts say, that's of Mr. Jones at the helm of BanCal and Bank of California from First Commerce Corpora- the way it should be. Another BanCal. "A thing like that is have been buffeted by serious tion in New Orleans, where he once-floundering major Cali-disturbing at the time, but after 11 Oxford bancal and Bank of California tion in New Orleans, where he once-floundering major California takes than 0.25 per barbens at home. Earnings had been chairman and chief formia bank, Crocker Bank, and all, it was a short period." he A COMPLTER output on micro- 80. Thus, not only will CPU shut as a high necessary ten jurn set. problems at home. Earnings at the company now is dismantling early November, Mr. Jones was ing of Mr. Thomas Wilcox, a have unwound, I have no feelmost of what it assembled in invited by the BanCal board of former top executive with First ings about it at all," he asserts. the short years it has been a directors to resign, having failed National City Bank in New "I think we really have one of the most outstanding men in the to return to the basics of bank. executive needed to lead Will Mr. Schmidt measure up country here now." he says in

had to strip most of top managefinance company and mortgage fic, Wells Fargo, United Cali- buy the stock because he's had to strip most of top manage-banking operation. Its leasing fornia Bank and Crocker Bank, there," comments a New York on the bird of the Brossettille. company has been absorbed and Of the six major California analyst, "For a bank to reverse on to him. Mr. de Bretteville, of the six major california analyst, "For a bank to reverse for example, who began as chief the small business investment hanks Bank of California oldest its carnings and get its profit for example, who began as chief in 1963, will give up the chair-"The bank's numbers are ter- you've got Bank of America - tinue as chairman of the bank. seem to be going anywhere." in the state you operate in, it's that position Mr. Schmidt while Mr. de Bretteville will be 53

Sources of

A RESPONSIBILITY which con-tinually faces managers, but which can present considerable developed a system designed to problems, is that of broadening feed, automatically regulate and their knowledge of the field in control the flow of mixed coins which they work, in addition to into the high speed counting and keeping up to date with any desorting machines installed in velopments. The multitude of many banks, post offices and com-

SHAW, SSB 2394. Until Jan 10.
A new play for children by Willis HARL Daily Z.O & S.O.
Mais. Thurs. 3.00. Sat. 5.30 and 8.30.
STRAND. 836 2660. Evenings 8.00.
Mais. Thurs. 3.00. Sat. 5.30 and 8.30.
RICHARD ADDICOT. ANDREW SACHS NO SEX PLEASE, WE'RE SHITISH LONDON'S LONGEST LAUGH States. We're SHITISH Steet to find available literation on Where to find available literative where to find available literative ture—that is "Start your Search by checking the catalogues of your own local longues of your own local longues of your own local installed at the Wolverhamp ture—that is "Start your search by checking the cataliogues of your own local libraries"—together with details of national, subject and details of national subject and details of n

Periodical Literature, Research fitted to International Harvester to Progress. Thesis and tractors and other commercial Research Reports. Government vehicles) by more than 350 per ing Materials, and Statistical adapted to meet special require-

In the introduction to the guide, it is maintained that by are fitted with a number of listing and commenting selectively on the material available, facing heads, multi-spindle heads it provides a practical work of and swivelling units. The reference to aid library search-machines are also fitted—as ing." While this is in the main standard—with hydraulically a fair claim, the fact that com- operated two-jaw chucks giving ment is selective does leave the infinitely variable clamping reader with liberal views on one pressures. Some 2,400 synreader with liberal views on one pressures. publication, but with little or no guide to others, which can be a little annoying when trying to decide which of two books might be more appropriate to a par-

ticular need.

None the less, the guide does not claim to be exhaustive merely trying to include key sources of information. Much of the material listed in the guide is available at the BIM Library and the guide itself is available at the guide is a sources were supplied by WYNDHAM'S. 838 3028
Mon ar-Friday S.G. Sats. 5.0 and 8.0.
JOHN GIELGUD. RALPH RICHARDSON
National Thearre Production JOHN GIELGUD, RALPH HICHARDSON NATURAL THEATRE PROJECTION HAROLD PINTER'S NOT MANY LAND DIRECTED BY PETER ALL "GREAT ACTING AT ITS HIGHEST PITCH" EVG. News. Must cad Jan. 24. YOUNG VIC. by Old Vict. 928 6363. Today 2 30 FANTASTIC FAIRGROUND. For families and children. and the guide itself is available from Publications Sales.



EDITED BY ARTHUR BENNETT AND TED SCHOETERS

THE : AWALL WINNERO NORGREN PLUG-IN-SYSTEM

Design Council Award 1974

PROCESSING EQUIPMENT

Stonehouse, Glos, GL10 3RG (045382 3611) is a marine

calculator designed to rapid!y

NAVIGATION

Move into small ship market

itself in even stiffer competition encased aerial rotates at 30 with the "majors" of the indus- rpm. Connection to the display with the "majors" of the indus- rpm. Connection to the display Reduces try including Decca. Raytheon, unit is by cable with plug and Reduces

times reduction can be produced

FOLLOWING its considerable success with the Seascan radar factured at the Poole, Dorset, some 200 overseas technicians plant. Seaveyor consists of combave already passed through the plant. Seaveyor consists of combave already passed through the plant. Seaveyor consists of combave already passed through the plant. Seaveyor consists of combave already passed through the plant. Seaveyor consists of combave already passed through the plant. Seaveyor consists of combave already passed through the company's training school at arrival units. A two-pulse Poole, mainly in connection conjunction with any standard radar and is claimed to be selection of 1, 11, 3, 6, 12 and at sea and the Seascan radar. This marks the company's mile find ship radar market and the 450-tenth distance of nearby ships when a plant company's training school at a planned change in the ship's own course or speed is made. Calculator (NAC), it is used in conjunction with any standard radar and is claimed to be accurate to 10 per cent it consists of a 278 x 216 x 199 mm. Sists of a 278 x 216 x 199 mm. Laboratories high persistence green phosphor. Electron it Laboratories main groups of controls on the front panel. One of these is fur setting in present bearing. entry into the small commercial high persistence green phosphor. E) every note the small commercial high persistence green phosphor. E) every note is used with will start shortly. More from 6 kg, cabinet equipped with two ship radar market and the 450. Tested to wind speeds up to (Marine). Fleets Lane, Poole, front panel. One of these is for employee company will find 80 knots, the slim glass fibre. Dorset (Poole 4641). Setting in present that are setting in present the setting that are setti "target" together with own ship's

DATA PROCESSING

Packard magnetic tape tranStation Approach, Kidlington, den Road, Beckenham, Kent BR3
Micromedia is already in the Oxford OX5 1JD (08675 4986).

Approach (01-650 5780).

LED trip state indication, and photocells is trip amplifier 1400 the facility to interconnect the facilit 80 machine backed by a Hewlett software to do the job. Packard magnetic tape tran-

microfilm duplicating business. Its venture into the COM area will be helped by the fact that Units for Kodak is shutting its COM operation at Fulham and its customers there will become Micromedia customers.

ustomers.
Kodak bas now stated that it accounting does not want to be in the COM TWO additional units for use bureau business, the inference in conjunction with NCR combeing that this has been inhibiting its sales of COM machines. It has sold only five in the U.K.

It has sold only five in the U.K.

Where as the total figure for Europe is thought to be between activated financial equipment

200 and 300.

PROCESSES

Announced by the company.

One of these is a magnetic encoder for users of NCR card-activated financial equipment 200 and 300.

According to Kodak the U.K. who wish to perform their own card maintenance. Designated COM market is still largely unexploited. Only 3 per cent. of verify data on the magnetic mainframe users have in-house stripe of plastic cards used with who wish to perform their own COM and another 3 per cent. use bureau services. There are now have branches in three states - another top management open-astonishing number - perhaps a third of computer users according to Kodak — who have yet to grasp the basic idea of COM.

At the new Oxford bureau all encrypting the secure data areas formats can be accepted on the NCR standard track.

An optional A machine, which it is available.

An optional A machine, which it is available.

The removable mixing bowledge of the control of th a third of computer users accord-

model 399 accounting computer, to work in conjunction with a product.

It is fully buffered and will round-bottomed bowl. This Capacities of the three operate at 180 characters per combination, it is asserted, machines now available are 150, second through 132 column print assures positive distribution of 300 and 600 litres. They are positions using a single head, the mix by virtue of the pattern manufactured by Machines Col-

puters and terminals have been

INSTRUMENTS

In effect the Hewlett Packard unit puts COM on speaking Trips for shut-down terms with computers: there

Each plug-in module contains independent

Long term stability, low channels thermal drift, high trip-level permitting high density wall, resolution, linearity and repeatpanel or 18 inch rack mounting. ability, together with the ability Maximum protection against to accept continuous input overinput circuit faults is provided, load of 200 per cent, of span enabling spurious signals of up without damage enable, the to 10 V rms or 50 V de to be amplifier to be used in extreme accommodated with a trip level environmental conditions,

Getting the right mix

773, the unit will encode and verify data on the magnetic MIXING OF powders for sub- to aid breakdown of irregularistripe of plastic cards used with sequent conversion into pharma- ties in particle shape and attainthe model 770 self-service financeutical tablets is a critical ment of proportions desired. Each the chopper and mixing in which "ordered" Both the chopper and mixing terminal. Numeric display, process in which ordered arm are located in the head of status indicators and operator rather than "random" mixes are the machine; there are separate

process in which "ordered" arm are located in the head of

on the NCR standard track. CRAL, described as a granu-cally and it can be fitted with a Also released is the 644-101 later/mixer, which has a central pneumatic emptying valve to matrix printer for use with the high-speed mixing arm designed give direct discharge of the

It operates at 55 lines per created by the movement of the lette S.A. in Belgium and disminute. NCR is at 206. Marvle- mix within the bowl."

Additional to the mixing arm Strutt Agencies, Eastwick Road, (01-723 7070).

is a chopper blade which is said Bookham, Surrey (0373 56559).

State of May 5

Paris 74 f Modern

STEPHEN, WARREST

After a few and fine parties of the parties of the

lynder-erhoft 100

Store 220 KVA

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CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE MINISTERE DE L'INDUSTRIE ET DE L'ENERGIE

SONATRACH

DIVISION ENGINEERING ET DEVELOPPEMENT

INTERNATION CALL FOR TENDERS

An international call for tenders has been launched by Société Nationale SONATRACH, within its "Phosphate Fertilizers" programme, for the entire "turnkey" construction of two plants at TEBESSA and ANNABA.

Sulphuric acid production units having a capacity of approx.

- The TEBESSA plant will consist of :

1,600 tons/day. A production unit for phosphoric acid having a capacity of

500 tons/day of P2 05 Units for the concentrating of phosphoric acid

 A granulation plant for the production of triple superphosphate (T.S.P.), having a capacity of 280,000 tons per year, together with all fittings, off-site infrastructure and ancilliary installa-

- The ANNABA plant will consist of :

 Sulphuric acid production units having a capacity of approx. 1,600 tons/day A production unit for phosphoric acid having a capacity of

500 tons/day of P2 05

Units for the concentrating of phosphoric acid

 A production unit for diamonic phosphate (D.A.P.) A production unit for monormonic phosphate (M.A.P.).

Companies wishing to tender, and with previous experience in this field, may obtain all necessary documents from :

SONATRACH

DIVISION ENGINEERING ET DEVELOPPEMENT "PHOSPHATE FERTILIZERS PROJECT"

9 rue Abou-Nouas - HYDRA - ALGIERS (Algeria) as from the date of publication of this call for tenders.

Tenders should be sent separately for each Plant to SONATRACH. Attention: Monsieur le Vice-President, Engineering et Développement, at the above address, under sealed double envelopes, marked : "Offre Commerciale pour le Complexe de TEBESSA-Ne pas

"Commercial tender for the TEBESSA plant—Do not open " "Offre Commerciale pour le Complexe de ANNABA-Ne pas ouvrir'

"Commercial tender for the ANNABA plant—Do not open " before April 30, 1976

***ENTERTAINMENT GUIDE

OPERA & BALLET COLISEUM. (01-836 3151) ENGLISH MATIONAL OPERA Tomor. and Fri. 8 Salome. Wed. and Sat. 7.30 La Bolle Heiene COVENT GARDEN, 240 1066
THE ROYAL BALLET
Tonight 7.30 Cinderella, Wed. Thursand Fri. 7.30 Manon, Sat. 7.30 Swan
The ROYAL OPERA
Tomor 7.30 and Sat. 2 L'edisir d'amore
Seats available ROYAL FESTIVAL HALL. 928 3191.
LONDON FESTIVAL BALLET
THE NUTCRACKER
To Jan. 10. This week and next: twice
daily at 3 and 7.30 p.m. Some seats
still available.

SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672 Recorded Bag. inf. 278 5450r. Until March 20. Evs. 7.30. Mars. Weds. and Sats. 2.30 B'09VC CARTE in GLBERT AND SULLIVAN Tonight tomor and Wed, Yegmen of the Guard. Thurs., Fri. and Sat. The Mikado. THEATRES

ADELPHI THEATRE. 01-836 7611
Evgs. 7-30. Mat. Thur. Set. 3.0.
SIMMONS BADDELEY
JOSS ACKLAND IN
A LITTLE NIGHT MUSIC
Music that revisites the senses
a show kissed with genus." Guardian. ALBERY. 836 3878. Repertory Season.
Tonight tomorrow and wed. at 8.00.
Mai Thurs at 3.00. Sac at 3.15 ST
DEREK, JACOBI
DEREK, JACOBI
THAN TIMEST
AN ESTATIC EVENING. ST
AND ESTATIC
ES ALDWYCN. B36 6404. Inf. 836 5332.
Royal Shakespeare Company
LAST TWO WEEKS
Graham Greene's new comedy
THE RETURN OF A. J. RAFFLES
Even.ogs 7-30 Mat. Wed., Sat. 2.30.
Until Jan. 10, RSC also at ROUND
HOUSE—See R.

AMBASSADORS. 836 1171,3217. Evgs. 8.0. Sat. 5.30. 8.30. Mai. 10. 2.30. Mappy As A SAMPEAG THE WONDERFUL HIT MUSICAL "Delightful. Don't miss it." D. Evp. APOLLO THEATRE RONALD PICK UP A 37 Z663 RONALD PICK UP A 37 Z663 RONALD PICK UP A 27 Z663 RONALD

CAMBRIDGE. 835 6056. Evenings 8.0.
Jan. 1 & 3 at 5.0 & 8.15.
Michael DENISON. Derck GRIFFITHS
THE BLACK MIKADO
"The Best Musical of 1975." 5. Times. CASINO THEATRE. 01-437 5877.
Twice Daily 3: 2.30 & 7.30.
DANNY LA RUE
"Blazes a glandrafus trail." E. News.
in QUEEN DANIELLA
"Lavish extravaganza. Danny is loved
by children" F. Times. "Gitter glam,
our. geogeous dessees and gags that
are not too blue for the family." S.
Propte. "Big. Rashy comedy S.
Microt "The best of the new shows."
Trib. "A to of fun." D. Microt.

COMEDY 930 2578. Eys. 8.00. Sal.
at 5.30 and 8.30. Mals. Thur. 3
FRANCIS LAWSON BARRIE
MATHEW TAYLOR'S IOVENS COMEDY." E.N.
"Samuel TOUCH OF SPRING"
"THE AUDIENCE were WEAK with
LAUGHTER!" Fin. Times. "THE FROLIC
LISSUCH FUN." Eys. News.

C-treaton, 930 3216, Ergs. 8.15.
Mats. Thurs. Sat. 5.00, Season extended.
Tom Stoppard's ROSENCRANTZ AND
GUILLDENSTENN ARE DEAD, "I strongly
recommend it to anyone," Fin. Times. PECOMMEND IS TO ANYONE," FIR. TIMES.

DRURY LANE.

EVBS. 7.30. Malines Wed, and Sat. 2.30.

MICHAEL CRAWFORD in

A NEW MUSICAL

MICHAEL STAGE STAGE STAGE

WONDERFUL STAGE STAGE STAGE

WONDERFUL STAGE STAGE STAGE

THE WORLD.

A TREAT. SUNDAY EXPENSES.

DUCHESS. 836 8243. Evenings 8.0.

TOMICHAEL STAGE STAGE

DUCHESS. 836 8243. Evenings 8.0.

OH 1 CALCUITAE

NOW IN ITS 6th YEAR

Breathtakingly Beautiful. 5. Tel.

The Nodity IS Stunning. D. Tel.

DUKE DE YORK'S. 836 8122. Mgn.-Th.

DUKE OF YORK'S, 835 5122. Mon.-Th.

5. Fri. and Sats. 5.30 & 8.30 om
LESLIE PHILLIPS. ROY KINNEAR

"Two of the funnest men of the British
Stage ... Laughs come thick, and fast." DUKE OF YORK'S. 91 836 5123.
Richard Goolden, Ian Talbot in YOAD OF TOAD WALL.
TO-day at 2.0 and 4.45. THEATRES

FORTUNE 836 2238. Mon. to Thur. 8.00. Fridays 9.00. Sat. 6.30 and 9.00 Twice daily at 11 2.m. and 2.30 s.m. Information the money Charles piece GARRICK. 01-83 4501. Evgs. 8.15.
MAR Wed. 3.0. Set. 6.0 & 8.40.
RICHARD BRIERS "Marvellous." Gdn.
ASSENT FRIENDS
"ALAN AYCKBOURN'S FINEST
FUNNIEST PLAY." H. Hobson. S. Times.

GLOSE. 01.417 1592. Evenings 7.30.
Mathee Wed. 5at 3.0.
RSC—FOR 9 WEEKS ONLY
JUDI
DENCH
ANNA CALDER-MARSHALL IN
TOO TRUE TO 8E GOOD
by Beroard Shaw. GREENWICH THEATRE, 01-858 7755 Until Jan. 3. Evenings 9.15. HINGE & BRACKET GREENWICH. 858 7755. Until Jan CAMELOT PIE FAMILY XMAS SHOW Daily 2.10. 6.30, IJan. 2 mat. only.

GREENWOOD. Landon Bridge 401 0592 Twice Daily 2.30 & 7.00. Stars of TVS "Black Beauty" CINDERELIA 62.90. £1.75. 80p. HAYMARKET \$30 \$832. Evenings 8.0.
Mat. Wed. 2.30, Sat. 5.00 and 8.3.
Egward Woodward Geraldward McEwan,
Jennie Linden. Edward Harwicke
in Frederick Lonsdaie's
ON APPROVAL
"You should rush to see it" D. Tel.
"It got my approval." E. News.
"An evening of comic delight." Harold
Hobson, Sunday Times. Dir. by Peter Brook, Opens Jan 15

ST. MARTIN'S. 836 1443. Evenings 8.00.
Tues. 2.45. Sals. 5.0. 8.0.
AGAITHA CHRISTIE'S
THE MOUSETRAP
World's loogest ever ryn. 24th YEAR.
SHAFTESBURY. 836 6596. Eves. 7.30.
Mats. Tues. Wed. Thur. at 3.0.
JOHN LE MESURIER CLIVE DUNN IN
DANS ARTHUR. OWE.
Funny and touching
SHAW, and touching
SHAW, 388 2394. Until Jan. 10.

MER MAJESTY'S. 930 6606. Eves. 8.00.
Mats, Wed. 2.30. Sats. 5.45 and 8.30.
The New Hit African Musical
Pulsating Musical Eve, News
The hung cast is superb Sun. Times.
THE PERFECT HOLIDAY SHOW. KING'S ROAD THEATRE. 352 7488. Mon. to Th. 3.00. Frl. Sat. 7.30. 9.30. "BLST MUSTICAL OF THE YEAR" EVALUE STREET DEATH AWARD.

LYRIC THEATRE OT-437 3688.
LYRIC THEATRE COMPANY
BEN TRAVERS — CHEKHOV SEASON
Evos. 8.0. Sat. 5.0 & 8.30.
THE BED BEPORE YESTERDAY
Dec. 29-31 & weeks Jan. 8, 22. Feb. 3
and THE SEAGULL weeks Jan. 1. 15. 29.
Feb. 12. Programme changes Thursdays MAY FAIR. 493 2037. Until Jan. 10. SOOTY'S CHRISTMAS SHOW Dally 2.00. 4.00. Sat. 10.30. 2.00. 4.00.

ROLF HARRIS
THEATRE ROYAL Stratford, E.15.
534 0310. Eves, 8.00 Mat., Frl. 2.00.
Peter Bayliss bestricts the stage
like a genial colossus "E.N.
NICKLEBY ARID ME!
New Dickens Musical
for all the family MERMAID. 248 7656. Food 248 2836.

MERMAID. 248 7656. Food 248 2836.

Mats. daily 2.00 and 5.00. Evenings 1980. 2.3. Swift; 17 at 8.15

GULLIVER'S TRAVELS

With Mike D'Abbo, William Rushbon.

Marrellous . . . of the Christmas shows I have seen this year, this is far and away the best value." Times.

NEW LONDON, 405 0072, Uneil Jan. 24.
Dally 2.30 & 5.30, Set. 2.00, 5.00 8.00.
SPIKE MILLIGAN, BERNARD MILES
IN THE Mermald Theorie's
Amount Amount Treation of
TREASURE ISLAMD

NEW LONDON. 405 0072. Comm. Jan. 1.

RENUCE FORATTH

In his own "one man "laughter show.

NEW VICTORIA.

O1-834 0671.

Mon. to fri. 4.30 8 7.30. 32.30 8

3 week Season.

David Hamilton. Additions Posta. Sally James. Christopher Seehy, Jenny Tomasin.

Tomany Vance and Kenneth Common in Alababiny

OLD VIC. THE NATIONAL THEATRE.

928 7616. Tont., Tomor. and Fri. 7.00

HAMLET

Uncut text. runs 4 hours

Note early start

Wed. 7.30. Thurs. 2.15 and 7.30

PHAEDRA BRITANNICA

Some seats held for sale day of performance from 10 a.m.

PALACE. 437 6834. Mon. to Th. 8.0.

PALACE. 437 6834. Mon. to Th. 8.0. Fri. Sat. 6.0 & 8.40. JESUS CHRIST SUFFRSTAR PALADIUM. 01-437 7373. Twice Daily at 2.45 and 7.30. LULU. RON MOODY. RACHEL GURNEY IN PETER PAN PHOENIX. 836 8617. Until Jan. 10. A. A. Milne's WINNIE THE POON Mals. Daily 2 p.m. and Tues., Sat. 11 p.m. Car barking available.

Car Barking available.
PHOENIX THEATRE SEASON 1976
January 21 '07 8 weeks only:
ROCK JULIET
HUDSON I DOI "FROWSE"
Nightly at 8.00. Mat. Thurs. Sat. 3.00.
Tel. 01-235 8511. PICCADILLY, 8.0 Fri. Sat. 6.00, 8.40, KWA 2010 CINEMAS ARE CONTINUED ON

management | Feeds in

PRINCE OF WALES. 01-930 8681-Evgs. 8.0. Fri., Sat. 9.30, 8.30. "Loyathe clowning, excellent soging" D. Mir. in THE FLUMBER'S PROGRESS. QUEEN'S. 01-734 1155. Evenings 8.0.
Mat, Thur. 3.0. Sat. 5.0 & 8.39.
Mat, Thur. 3.0. Sat. 5.0 & 8.39.
OTHERWISE EMGAGED
A New Flay by SIMON GRAY.
Directed by HAROLD PINTER. literature available can induce a feeling of not being able to a feeling of not being able to see the wood for the trees.

see the wood for the trees.

In an attempt to help machine it is to work in tandem managers find their way with — will accept up to £100 through the maze of manage- worth of mixed coins.

ment information available, the These are loaded into a central ment information available, the British Institute of Management has published a new guide. called Sources of Management wide conveyor belt which controlled by microswitches. auto-Information, which lists and matically delivers a steady and comments on material available. even flow of coins. Should the

guide has obvious limitationsit is very selective—and has been deliberately concentrated on British material. It should none the less prove to be a use-

Following sections deal with ing rights and property of the pr Sources.

> from Publications Sales. pany (a 600 Group company),
> Management House, Parker Chertsey Lane, Staines, Middx. Street, London WC2B 5PT.

BANKING

This linked directly into the

It additionally provides an aid waiting counting or sorting to information searches.

Divided into nine sections, the overloaded the FHD regulator will stop, and restart again auto-matically. No supervision is needed. FHD Construction is at 124a-130 Edinburgh Avenue, Slough, Bucks.

ful reference book. The opening section—Defin— • METALWORKING

current bibliographies. boosted the output of synchronis-Following sections deal with ing rings for gear boxes (to be

The machines have been ments. In addition to the standard four machining stations equipped with boring units, they special · attachments, including chronising rings are produced each day on the machines working an eight-hour shift.

The rings are made from brass

The machines were supplied by the Sykes Machine Tool Com-

ا هاتراون الإعلى

(Staines 55474.)

Building and Givil Engineering

Three jobs

Big irrigation projects

THE DEPARTMENT of Water in the formation of a system of and Development, Government of lakes.

Cyprus, has appointed Sir M. Although the lake water and MacDonald and Partners, of the surrounding ground water is Cambridge to undertake design, saline, containing as much as preparation of tender documents, evaluation of tenders and water has been successfully used supervision of construction of a for irrigation by the local community high dam across the munity for a very long time. 52 metre high dam across the munity for a very long time.

Xeropotamos River at Aspro- Hardship caused by the failure kremmos in South West Cyprus.

of an ancient underground canal

The dynamic Group in the building business...

TERRAPIN

Bietchiey, Milton kevnes, MK1 111. Tel. Milton Keynes (0908) 74971.



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CANADA

NOTICE OF REDEMPTION

to the holders of Debentures payable in United States Currencyof the issue designated

"9% Sinking Fund Debentures. due February 1, 1985" (herein called "Debentures") of

THE CITY OF MONTREAL

PUBLIC NOTICE IS HEREBY GIVEN that the City of Montreal intends to and will redeem for SINKING FUND PURPOSES on February 1, 1976, pursuant to the provisions of the Debentures, the following Debentures of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date, namely :

Numbers of the Coupon Debentures of \$1,000 each, bearing the prefix E, radesmable on February 1, 843137 844087 845145 848488 847672 848939 849959 851195 852384 853918 855288 856230 857365 843139 844097 845153 848496 847703 848941 849969 851208 852392 853925 85323 856243 857371 848941 848948 84706 847705 848948 851218 85284 853977 855228 856243 857372

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643171	644762	645173	E46520	647711	648947	650044	651232	652402	B53936	CE 5353	656288	657375
643187	644212	645192	646547	647720 647721	648972	650054	651331	552406	653937	655353	656297	657385
843192	544248	845797	846557	847721	648975	850370	65 i 333	652407	653958	655358	656298	557390
643206	644264	645202	646567	647722	648977	S50126	651337	652422	653966	655363	656307	657392
643216	644300	645203	\$46577 546587	647727	649024	650136	651348	652426	053976	655423	656308 656318	657395 657400
643217	E44307	645205	646587	647735	649025	\$50187	£51358		65399 <i>7</i>	655428	65631B	657400
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643257	644360	645219	646624	647758	649072	659298	651416	652478	654054	655498	655368	657457
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643377	644478	645384	647096	647949	649198	650503	651682	652732	654437	655725	656506	657558
643390	644465	645385	647140	647952	649217	650536	651686	652802	654447	655728	656516	657562
643362 643377 643390 643401	644488	645392	647150	64/9/9	649218	650552	651725	025404	654483	222172	656548	657572
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643471	644594	645486	647197	648182	649318	650618	651808	652947	654512	655821	656717 656727	657641
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843555	644605	645519	647245	648190 648200 648210 648223	64932B 649366	650671	651901	652957 652958	654544	655838 655848 655877	656757	657655
643562	644627	645533	647250	648210	649385	650706	651909 651913	652967	654545	655877	656770	657658 657704
643575	644627 644628	645533 645890	647260	648223	649385 649388	650713	651909	652978	654546	655887 655897 655900	656790	657704
643576	644646	645997 646007 646017	647262	648229 648233	649410	650716	651913	653062	654556	655897	656790 656821	657721 657723 657743 657745
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643660	644758	646057	647282 647282 647293 647295 647300 647303	648265	649496	650786 650796 650833	651951 651952	653082	654576	655909	656857 656866 656887 656892 656894	657761 857764 657777 857794 957796 657816 957820
643610	644765	646056	647293	648314 648324	649497 649555	650796	651952	653084	654577	655911	656866	05//04
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644030	645074	646430	547597	648778	64985B	651078	652273	653626	655157	656143	657277 657283	658083
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644055	645111	646445	647637	648526	649938	851143	652341	653904	655264	656152	657319	658103

Debentures to be so redeemed will become due and payable and will be paid in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts in said United States of America, at the office of Bank of Montreal Trust Company in the Borough of Manhettan, City and State of New York, United States of America, for at the office of other Paying Agents, Bank of Montreal, Montreal; Bank of Montreal, London; S.G. Warburg & Co. Limited, London; Amsterdam-Rotterdam Bank N.V., Amsterdam: Kredietbank N.V., Brussels; Berliner Handels-Gesellschart, Frankfurt; Kredietbank S.A. Luxembourgeoise, Luxembourg; Banque de Paris Mandels-Geseinschaft, Frankfurt; Kredietoank S.A. Luxemoourgeoise, Luxemoourg; Banque de rans et des Pays-Bas, Paris ; Crédit Commercial de France, Paris, appointed by the City according to section 5, paragraph C of the Paying Agency Agreement with Bank of Montreal Trust Company, dated is of February 1, 19701 upon presentation and surrender of Debentures bearing the above-mentioned numbers with all coupons maturing after February 1, 1976 attached.

645125 646455 647647 648873 649845 651145 652351 653908 655270 656156 657336 645128 646478 647652 646893 649858 651178 652364 653909 655272 656188 657342 645135 646481 647662 648831 649958 651188 652374 653912 655282 656220 657362

PUBLIC NOTICE IS ALSO HEREBY GIVEN that all interest on the principal amount of the Debentures presently called for payment, will case to accrue from and after February 1, 1975.

CITY OF MONTREAL FERNAND DENIS, C.A. Director of Finance

Executives to Market Construction.

WORKS

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and lining

pipes

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Hoddesdon 67141

£9.000

£2,000

€6,250 + VAT

over £500

Offers

£21,000

£400 each

best pump can, however, be enhanced considerably by using it in conjunction with a thermal store, according to the Triad organisation.

The pump is used to extract heat from ambient air, convert this thermal energy to a higher temperature so that it may be transferred to the thermal store

ARSHALL Construction Group. Detartment, Gravessend.

It is liquid, West Yorkshire, has been the cement works at Shagamu materials. Since collection takes occur and, therefore, only when appearance of the building, warded a contract valued at is located 60 km inland from place at, or near ambient solar energy is usefully avail
Triad is using a Lennox heat provide a reduced and relatively high heat to the building during basingstoke and is itself based a commenced on this project, year. Ogiput is expected to efficiencies are achievable with periods of low ambient temperature, and without detributed to the building.

Triad is using a Lennox heat pump from Lennox Industries of are reduced and relatively high heat to the building during Basingstoke and is itself based a commenced on this project, year. Ogiput is expected to efficiencies are achievable with periods of low ambient temperature, and without detributed to the building.

Triad is using a Lennox heat pump from Lennox Industries of are reduced and relatively high heat to the building during Basingstoke and is itself based in the middle of 1977.

In which certains are without detributed appearance of the building.

Triad is using a Lennox heat pump from Lennox Industries of low ambient temperature, re-radiation losses able. The store can then provide pump from Lennox Industries of low ambient temperature, re-radiation losses able. The store can then provide pump from Lennox Industries of low ambient temperature, re-radiation losses able. The store can then provide appearance of the building.

Services sub-group.

The new company will control three operating divisions: CKN Keller Foundations in the U.K., GKN Keller GmbH in Germany. Finding and GKN Keller GmbH Overseas Division with permanent offices in Canada. Pakistan, Portugal, Iran builders and the Arabian Guif.

epoxy lining process for steel and east iron pipes. Pipelines from 3 inches dia RAF stores

ford for the Property Services Agency. Department of the

Aylesbury (0296) pigs. Uniform thickness and com- Air package plete coverage is claimed.

Mr. Andrew Belfast 3|5|6 Mr. Bird ddesdon 67|4| Telex 24|42 Slough 285|1 Slough 285|1 Mr. Andrew Belfast 3|5|6 Mr. Bird ddesdon 67|4| Telex 24|42 Slough 285|1 Slough 285|1

Construction has been awarded in the centre.

a new company—GKN Keller by at remote locations.

Totalling £145,000 in value, th

ciate companies or firms. All are indexed under the 23 areas and two regious in which the Federa-tion is organised. Information on the commodities handled by each member is given.

Copies from the NFBPM, High Holborn, London WC1V 6SP, at £8.50 (including postage and packing).

been laid and hydrostatically tested. First the pipeline is pigged to remove weld icicles and millscale, the pipe wall include steel-framed lattice girders, portal roofs on columns of five and millscale, the pipe wall include steel-framed lattice girders, portal roofs on columns of five and eight metres, covering the chemically to a standard of SA21 SF Air Treatment can provide on the Swedish scale. The sur-all components for a complete on the Swedish scale. The sur-all components for a complete face is neutralised, phosphatised, installation for air movement dried and coated with epoxy from fan to air terminal. Ducts resin. The epoxy coating is and fittings through 14 sizes from tanking a direct face is meutralised, phosphatised, and fittings through 14 sizes from tanking and fittings through 14 sizes from the construction of these depot buildings and the main contractor is two coating runs are applied, usually to 150 macrons.

P.O.A. 0742-26311 Ext. 256

Telex 54119

The sterwork will weigh about 1,000 tonnes, and will include steel-framed lattice girders, portal roofs on columns of five and eight metres, covering the main shed, lifting shop and covered sidings—an area of about 14,000 square metres.

The chief architect of London transport Executive F. Hardy is responsible for the design and construction of these depot buildings and the main contractor is F. G. Minter (Construction).

Telex 54119

The steel-framed lattice girders, portal roofs on columns of five and eight metres, covering the main shed, lifting shop and covered sidings—an area of about 14,000 square metres.

The chief architect of London transport Executive F. Hardy is responsible for the design and construction of these depot buildings and the main contractor is F. G. Minter (Construction).

Horley (02934) Mr. Taylor/ Mr. Andrew A feature of the system, which conforms to Eurovent standards, is a self-scaling gasket which can reduce erection time by up to 20 SF Air Treatment Staines, Middlesex TW18 ?AR. (Staines build up. The chemical cleaning and compressed air to remove scale build up. The chemical cleaning application of these depot ings and the main contract from the conforms to Eurovent standards, is a self-scaling gasket which can reduce erection time by up to 20 SF Air Treatment Staines, Middlesex TW18 ?AR. (Staines build up. The chemical cleaning and the main contract from the main contract from the conforms to Eurovent standards, is a self-scaling gasket which can reduce erection time by up to 20 SF Air Treatment Staines, Middlesex TW18 ?AR. (Staines build up. The chemical cleaning and the main contract from the FIVE methods of display are to

he offered to prospective exhibi-tors at the Jedadh International Building Centre in Saudi Arabia It is planned to have standard display panels, hinged display panels product booths, flooring display areas and celling or light-

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THE COSTAIN-Trainer Voodrows framediately on now breakesters engineers of Landon.

Let Tuesday the Delts Silin- Hairrow and Fartness were faster of a Discussion of the Silin Landon Committee of the Committee of the Silin Landon Committee of the S Awarded by the Anglian Water unthority to Mears Construction, works to contract comprises construction of a main pumping station, BRUSH SWITCHGEAR

IN BRIEF

Alexander Hall and Son building at Colchester and mak-builders), part of Aberdeen ing alterations and extensions to the restaurant of a store in matruction Group, has received contract worth £1.3m. for the contracts total walue is over £1m. Westhill, Skene. Myton (Taylor Woodrow appointed secretary general of our outp), has been awarded two ntracts by British Home Stores Research Council. He succeeds fitting out an existing store Mr. Bierens de Hann. Mr. and lining

74 Ten Stand roll forming line by Hunter-Douglas, Virtually unused Capacity 200 mm x 1.2 mm M.5. 021-556 0904 cast iron pipes. trip complete with automatic P.O.A cut-to-length equipment. stand Rolling Mill for flattening wire and rolling arrow strip. Complete with edging rolls and recoiler. conditioned Modern Used Rolling Mills, wire, rod and tube frawing plant—roll forming machines—slitting— flattening and cut-to-length lines—cold laws—presses—guillotines, etc. 10 Herdieckerhoff 100 KW double cacum annealing plant—useful charge area 625 mm dia x 2000 mm loading height—output 6000 ib per 24 hours. 74 Duplex Slitting Line to Process Sheet into a wide range of Accurately Slit Blanks. Fully P.O.A

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depth 600 mm, plunger double heating frames rw, unused 220 KVA air cooled Diesel Generator with Stamford Alternator. Nay HG.300 Heater. 73 Newall SA Cylindrical Grinders-High Speed 12" x 36" Angle Head Plunge up to 10" wide with copy.

cut a Forming Machine 3000 × 1700 mm. moulding

Completely equipped. C. Flexowriters for Punching N.C. Programme Tabes— Rebuilt with 2 year Guarantee— Save up to 50% Ewood 16 x 0.049. Cut to

length and Forming Line. & W V.1000-Water Cooled 100 cfm Air Compressor. Ton O.H.T. Crane 37' span motorised 400/3/50. Cab control. Must sell.

Peeling Line, Continuous operation. 'e Peeling process

rove Allan 15T Telescopic Crane Model H 1564 on 6x4 chassis with Leyland 680. 70' main m with 24° Fly Jib & Perkins ace Heaters. Oil-fired

"Pacaway" Model 500 3 phase.

Forging a stronger link ON January 1, GKN is forming contracts for two radio stations

meter upwards can be treated.
The largest processed is 45
inches, but this is not the pracTelex 336414
tical upper limit. Cleaning and liming runs of up to 40 miles
are feasible with only the ends being constructed at RAF Stafford for the pipeline being exposed, the ford for the Property Services.

company claims.

Ozi-556 0904
Telex 336414

Telex 336414

Ozi-556 0904
Telex 336414

Telex 336414

Telex 336414

Telex 336414

Ozi-556 0904
Telex 336414

Telex 3

Telex The multiple coats are applied by forcing the coatings through Mr. Williams calibrated orifice openings in the In new pipes the lining is applied after the pipeline has ducting been laid and hydrostatically

ing cracks are similarly filled SIATIONS display areas and celling or light ing display areas.

With epoxy.

Details from Intercontinental AS PART of a new West Coast Hepworth Iron Company and Projects. 2. Comet Way, South end-on-Sea, Essex SS2 6YY. (0702 lished by the Post Office, Mears first to sign contracts for space Construction has been awarded in the centre.

DIPES

Canada. Pakistan, Portugal, Iran and the Arabian Guif.

The board of directors of The board of directors of the Chairman; P. D. Brown, managing the Chairman; P. D. Bro It provides names, addresses and telephone numbers of the 990 full members and their 1,200 outlets, subsidiaries and asso-

Girders for

GRAHAM WOOD Structural, a subsidiary of the Graham Wood Steel Group, has been awarded a contract worth over £325,000 for steelwork for the maintenance depot required for the Bakerloo line at Stonebridge Park. The steelwork will weigh about 1,000 tonnes, and will include steel-framed lattice girders, portal roofs on columns of five Incorporating THE FINANCIAL NEWS

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MONDAY, DECEMBER 29, 1975

Firmer ground for funding

false dawns as regularly as the stances. seasons for a full decade now. U.S. Rates and it is only a few months since the last: the introduction some City observers to describe

Government debt, that there is any such easy able to events there.

Slow pick-up

emerged from the OECD and the ties before long, and very EEC therefore provide perhaps cautious management of the the firmest ground for hoping market to prevent the inadverfar more important, inflationary maturing debt. An alternative pressure itself, is unlikely to approach to financing-perhaps to come. A sharp upturn while cently suggested by the leading the changing composition of the much of their livelihood on running near double figures has more manageable debt strucbeen something of a nightmare ture.

THE SHARP improvement in grammes, and the compounding of "privately produced" goods sentiment in the gilt-edged of past deficits through debt and services. Thus public sermarket in the last trading dates service, will keep the borrowing vices have an inherent tendency before Christmas, followed by a requirement at an historically to lag behind. quarter point fall in Minimum high level for a year or two yet, Lending Rate after most of the even after severe spending cuts. City had gone home for the The rapid reduction in the inflacriticised and, at the time, dis- of subsidies and still achieve a ruptive rise in rates engineered reduction in price increases in October, they may at last which will slow down the pre-have created the conditions for cipitate fall in the value of Is this a believable prospect? at over 4 per cent., looks pretty The gilts market has suffered comfortable in the circum-

In New York, however, the of the £8 pay limit, which led prospect looks very different. Bond rates appear to have the gilts market as a "one-way levelled out, and the general expectation seems to be that Even now, those inclined to money rates are much likelier reason that the money put into to rise than to ease any further. circulation by the Government There is little in the U.S. econohas nowhere to go but into mic outlook to support the idea should of a strong revival in credit deremember that it is only as long mand, but for the next few as the private sector remains too months, at least, the London depressed to compete for funds markets will be highly vulner Another source of concern is

the heavy predominance of short dates in recent Govern-The very subdued forecasts of ment borrowing. This implies economic recovery which have an enormous weight of maturithat private credit demand and, tent monetisation of part of this

for the credit markets; it now It would be a great mistake, will be further improved— normality, slow and painful though it must be stressed that though it is bound to be, are the momentum of existing pro- at least worth taking seriously.

Signs of change in the European Left

ONE OF the most significant intents aspects of 1975 has been the challenged Moscow to deny the growing evidence of a profound existence of labour camps in shifting of Left-wing political the Soviet Union. And in the patterns in Western Europe. In current preparations for a meet Italy the Communists have ing of European Communist made a significant advance in Parties, it appears to be the the acquisition of political French delegates who are offer-power at the regional level, and ing the greatest resistance to in the face of the continuing Moscow's desire for continued disarray of the long-dominant hegemony of the movement. Christian Democrat Party they Indirectly, this change of further advances in future. The munists is attributable to events Portuguese Communist Party, in Portugal. During the 1975

French example elections; it has also been an more. It is therefore legitimate orthodox, disciplined party with to remain sceptical about whether a clear allegiance to Moscow. In the change in the PCF is more tecent months, however, there of cynical opportunism. PCF's policy has been under- Democratic

by contrast, seems until now to French general election camhave played its cards clumsily, paign, when the Socialist-Com-and its poor showing in the munist alliance seemed to have April elections, together with victory almost within their where you even have to ask for its failure to manoeuvre its way grasp, the Communists went to the centre of the political great pains to declare their a chairperson. It looks hope on my face. For example, pickstage, have been closely linked, loyalty to democratic principles fully as though I can continue ing up misprints of other inside and outside Portugal, Alvaro Cunhal's rejection of to get away with it—which is people's is always dangerous, with its brazen advocacy of a such principles can only have nice since Observer changes but I couldn't resist "guiltline which is anti-democratic, revived latent suspicions that from time to time (and has done edged stocks " particularly since authoritarian and Stalinist. The Communists are by definition recently), but Men and Matters it appeared in two separate Portuguese situation has, in anti-democratic and anti-plural- has remained a feature of the national daily papers on sucturn, had important reper- istic, whatever they may say in Financial Times since it was cessive days. The second time cussions on at least two public. At all events, public started by Brendan Bracken round I referred to it as a Western Communist Parties, in opinion polls have been show-bimself, chairman of the Freudian slip and of course that Spain and France, and the ing a distinct swing from the enlarged Financial Times fol-day the FT managed one of its like Dundee Crematorium's free Soviet Union is having increas- Communists to the Socialists, lowing the merger with the own. On the front page we re- cremation for owners of over 50 I would like to see. Away from ing difficulty in asserting its who have not only overtaken Financial News in 1945. leadership of the Communist their allies on the left, but may The case of the French Com-stance of the PCF is the need munist Party is probably the to win back electoral support, own. The astonishing range of phone calls. clearest example of the change and for that it evidently feels his interests shone forth from in traditional attitudes. It has it needs a more modern image, its paragraphs under the headlong been one of the largest Disciplined and doctrinaire ing of Men and Matters but his Communist Parties in the party structures cannot find it erudition was cloaked in Western world, consistently easy to modify views which have winning a substantial poll at been held for a generation or

statement with Enrico Ber-European country, even in a linguer of the Italian Com-coalition, would pose serious statement with Enrico Ber European country, even in a lights on the comings and go- linguer of the Italian Com- coalition, would pose serious munist Party, endorsing the problems for NATO. But it man, and therefore in a rather panies as tidings of discomfort linguage and go- li the need to defend bourgeois of the effervescence of a wide

fessor J. K. Galbraith, in The Affluent Society, epitomised the social imbalance which he saw between the public and Professor Galbraith's view, social balance, which he defined

RIVATE affluence and

public squalor.' Thus Pro-

as "a satisfactory relationship between the supply of privately produced goods and services and those of the State," fails to be attained because the consumervoter does not face an independent choice between public and private goods. He is subject to the forces of advertising and emulation by which production creates its own demand. But advertising operates exclusively, and emulation mainly, on behalf

these figures do not disprove Professor Galbraith's generalisawas desirable—they certainly call it into question. Indeed, it levance than the cost. is the contention of this article that any effect which advertising and emulation has in favour of private sector growth has been swamped by a variety of other influences, some affecting lated by Professor Galbraith.

Composition of the sector

The first and most funda- in 1911. mental reason is bound up with the complex relationship which exists between cost and benefit for public sector "goods" and

Public spending and private benefit

With the annual White Paper on public expenditure expected imminently, present methods of

scrutinising Government spending have just been criticised by the Commons Expenditure Committee.

A key problem, argues Professor Cedric Sandford, is the system's built-in bias for expansion.

fused and indiscriminate; for ment rise of 58 per cent,

per cent by 1964. Since then a creased: thus, by 1974, defence in the NHS. further advance, without pre and administration had dropped cedent in peace time, brought to under 20 per cent of public the figure to 52.5 per cent for spending, while social service a sustained downward drift in sterling. The interest margin 1974; and it is certain to prove expenditure (including educarates.

over New York, now standing still higher for 1975. While tion and housing) had risen to well over 50 per cent. For a growing proportion of the popution—the public sector might lation the benefits of public still have lagged behind what expenditure were assuming a disguise, the link between ex- times of excess demand, the perceptive and telling reports.

Demographic

larly to the U.K. The upshot owes something to demographic opposite direction to that postu- U.K. population was over retirement age (60 for women, 65 for men), nearly all of whom ing age group represented only 12 per cent. of the population in 1941 and a mere 7 per cent.

In addition to the consumers designed of public services, some of separation between costs and whom have come to depend for benefits.

Weaken the link

more immediate and direct re-penditure and taxation: the rigidity of public spending But work on the Expenditure was planned to levance than the cost. growing complexity of big makes for a one-sided process. Committee rarely captures the rise at 41 per cent per annum government has obscured the Many forms of Government headlines and is not likely to against an expected growth rate economics, which taught that become commitments from committee work likely to bring actual growth fell woefully short there was nothing particularly which it is difficult to dis a member to the attention of at about 21 per cent per annum. virtuous about a balanced bud-engage; additional labour once his leaders as effectively as Public expenditure as a per-LICIUS get, has been reinforced by taken on tends to remain speaking in the House. MPs centage of GNP therefore
The growth in the direct the exception of public sector within the public sector, lack time and research assis sourced. In 1974 the growth rate others applying only or particu- beneficiaries of public spending deficits of recent years. Further- Although, on occasion, income tance and committee work is a was only 0.3 per cent., an almore, electors have been policies may fall with especial hard slog if done properly; with most unprecedented post war is that the British economy has trends. Thus the 1971 census encouraged by some politicians severity on public sector em- so little pay-off in terms of condeveloped a built-in bias in the showed that 16 per cent. of the to believe that "the rich" could ployees. the public sector is stituency interest and the prosbe made to pay for additional not subject to the discipline pect of office, it is little wonder State spending. In addition the imposed on market prices. The that effective work is confined British budgetary system (called legal right to raise whatever to a few enthusiasts. Moreover in question by the latest report revenue is required by taxation it is typical of the atomistic ment benefit. The correspond-Expenditure Committee), under ing. which taxation and expenditure decisions are considered at different points in the parliacalender, to accentuate the

social security transfer pay. Forces. Civilians in central change was taking place in the deal with potential or actual Committee has pointed to Peter Viniter The Searce ore out of ments, the benefits may be of a government employment rose source of local government unemployment in their constitute of the limitations of the The author is Professor of Political Economy at the University As late as 1910 over 40 per government employment rose and grants contributed in about individual MP is conditioned by Committee procedure — that of Bath.

cent. of Government expendiby 35 per cent. There was a 47 equal proportion to local author, the same kind of relationship growth of GNP; as a conseture went on administration and per cent, increase in teachers ity expenditure; in 1964 the hetween cost and benefit to defence—services of the "pure" and a 64 per cent. increase in ratio of rates to grant was 49:51, which we have already referred. (public expenditure measured public goods variety, where the support staff in education; and in 1968 it was 45:55, in 1974 it The benefit of a new hospital or as a percentage of GNP) has benefit to the citizen was dif- in the health services an employ- was 38:62; in 1975 it will be school or employment subsidy grown most rapidly when actual something like 35:65. There to his constituent is tangible, growth has fallen short of exsuch services the costs, in terms. The more people the public must be a strong presumption real, direct and concentrated; pected growth. This conseof taxation, were more real and sector employs, the larger the that, had local authorities been the cost is vague, uncertain and quence has been accentuated by personal to most citizens than proportion of the electorate obliged to find the bulk of the diffused throughout the entire the short-term rigidities in whose personal interest is revenue locally, their attitude community. The one exception public spending and by the lack But as the century pro-bound up with public sector to spending would have been to this generalisation, which of comprehensive management If we leave the nationalised gressed, and especially since spending. Nor are they only very different. Local exproves the rule, is that there information consistent with the industries (which advertise) the Second World War, the concerned with salaries and penditure which mainly benefits are always MPs who will public expenditure five year completely out of account, the situation has changed. The pro- employment prospects; their local residents will always seem demand cuts in defence expen- programme to show whether holiday, has provided one tion rate is a further source of total of combined central and portion of public expenditure concern extends also to condi- a good bargain to local council, diture. While often these the trend genuinely cheerful prospect for encouragement, provided that it local government spending in applied to "pure" public goods tions of work. Thus teachers lors if two-thirds of the cost is demands have an ideological on course. the resumption. The authorities is not achieved by concealment, the U.K. as a percentage of has diminished and that applied unions lobby for new schools met from outside the locality, basis, it is not without significant making no secret of their At present it seems likely that Gross National Product at factor to "quasi-public" goods, which and increased book allowances:

There have been other in cance that this is one form of satisfaction with the way things the Government can work seet the foundation of the cost is demands have an ideological has diminished and that applied unions lobby for new schools met from outside the locality. Basis, it is not without significant to "quasi-public" goods, which and increased book allowances:

There have been other in cance that this is one form of satisfaction with the way things the Government can work seet the cost is demands have an ideological has diminished and that applied unions lobby for new schools met from outside the locality. Basis, it is not without significant to "quasi-public" goods, which and increased book allowances:

There have been other in cance that this is one form of satisfaction with the way things the goods. satisfaction with the way things the Government can work cost rose from some 10 to 15 per provide clearly attributable and consultants press for better fluences at work in the UK to public spending where the are going; after the much-slowly towards the elimination cent early in this century to 41 benefits to individuals, has in-hospitals and research facilities provide a built-in bias in favour benefit is intangible and

times of recession, governments who seek, notably through the have sought to increase spend. Expenditure Committee to ing to stimulate demand or to exercise some meaningful conshore up ailing firms. Although trol over expenditure and the centage of GNP have been 1965 Various factors have been at governments may also have General Sub-Committee in par. to 68 and the year 1974. The work to weaken still further, or attempted to reduce spending in ticular has been producing first period is associated with relationship; whilst Keynesian spending, once embarked on, impress constituents. Nor is of 3.8 per cent, per annum, but

Traditional guardians

Traditionally, the House of papers have been a flop. Nowhere has the effect of Commons, which alone can to come. A sharp upturn while cently suggested by the leading public sector. In private mar. public provision, the growth of separation between benefit and authorise taxation, has been more manageable debt structured by the public sector has necessarily cost been more evident in recent regarded as the guardian of the is a direct relationship between entailed a growth in the num- years than in local authority public purse. In practice, howcosts and (expected) benefits, bers of public-sector employees expenditure. If all local expenditure, while MPs may generalise for the credit markets; it now seems less likely to happen.

So far as the British economy itself is concerned, it seems only too safe to rely on a sluggish economy in the year to come, its worre is simply about the year to come.

The worre is simply about the credit markets; it now then, to suppose that either the suppose that either the problems remain ture was locally manced unere in depates about the precise in depates about the precise are almost all in opportunity to MPs to scrutinise are considered. In each case, because public-sector output is become more tenuous as local the direction of demand for interesting the problems remains planned to rise at a much lower and ture was locally manced unere in depates about the precise in depate in the suppose that either the conditions of work depend on would still be no direct relation cut public spending of reduce and then, to suppose that either the innovations of work depend on would still be no direct relation cut public spending of reduce and then, to suppose that either the innovations of work depend on would still be no direct relation cut public spending of reduce and then, to suppose that either the innovations of work depend on would still be no direct relation. The pressures are almost all in opportunity to MPs to scrutinise are considered. In each case, because public-sector output is become more tenuous as local the direction of demand for interest and ture was locally mnanced unere in depates about the pressures which gives more form then, to suppose that either the innovations of work depend on would still be no direct relation.

There possible growth rates are considered. In each case, the problems rate in the form of extra taxation, is of special importance fact, the relationship has they exercise are almost all in opportunity to MPs to scrutinise are considered. In each case, the problems rate in the form of extra taxation, the specific pressures are considered. In each case, the problems rate in the form of extra taxation, the specific pressur With public goods there is gen. whose income, employment and ture was locally financed there in debates about the need to The growth in the number of become increasingly financed concerned to secure their re- true that the pressures MPs rate than public expenditure. the future course of the Govern- threatening to monetary stabl- beneficiaries of public expendi- public sector employees has from central government grants, election; they wish to demon-exert are nearly all in the Even more significantly, manufactured to the Chancellon's little than for some time; given ment deficit. If the Chancellor's lity than for some time; given ture normally pay in proportion been particularly marked dur. It is surely no coincidence that, strate their active concern for direction of increased expendi- "privately financed personal ture normally pay in proportion been particularly marked dur. It is surely no coincidence that, strate their active concern for direction of increased expendi- "privately financed personal ture normally pay in proportion been particularly marked dur. It is surely no coincidence that, strate their active concern for direction of increased expendi- "privately financed personal ture normally pay in proportion been particularly marked dur. It is surely no coincidence that, strate their active concern for direction of increased expendi- "privately financed personal ture normally pay in proportion been particularly marked dur. It is surely no coincidence that, strate their active concern for direction of increased expendi- "privately financed personal ture normally pay in proportion been particularly marked dur. It is surely no coincidence that, strate their active concern for direction of increased expendi- "privately financed personal ture normally pay in proportion been particularly marked dur. It is surely no coincidence that the finance of th attack on the future public resolution from the Government to benefit received. A further spending programme is anything and patience in the market, the like adequate, then the prospect prospects for a return towards with some between 1964 and 1973, excluding the further improved—normality, slow and painful benefits may be diffused indication. The methods of expending the past decade. This, measured as a proportion of their constituents' interests, ture.

Consumption was the residual consumption was the residual consumption arises: with some between 1964 and 1973, excluding the forms of public spending, the future improved—normality, slow and painful benefits may be diffused indication. The methods of expending the past decade. This, measured as a proportion of their constituents' interests, ture.

Consumption was the residual consumption arises: with some between 1964 and 1973, excluding the past decade. This, measured as a proportion of their constituents' interests, ture.

Consumption was the residual consumption arises: with some consumption arises: with some consumer or the consumer of the consumer or the consum benefits may be diffused, indispublic sector employment grew 1964 and 1974 (compared with other occasions, pressing for have a built-in bias to economy; Professor Galbraith criminate and impersonal, by 928,000 despite a fall of over 25 per cent in central govern-new hospitals, schools or roads wards expansion. The latest had been turned on his head, while with other forms, like 60,000 in the number of HM ment) at a time when a major or urging ministers to action to report of the Expenditure

of public spending. Govern diffused, ment commitments to full em. It is, of course, true that playment have meant that, in there is a small number of MPs raised by public expenditure of the Expenditure Committee

Opportunity to comment

expenditure is plotted solely penditure in money terms. But PESC procedure springs from the recommendation of the Plowden Committee of 1961 that of public expenditure as a whole, for a period of years While often these the trend of the programme is

National

In the past decade the two periods in which public expenditure has grown most as a perthat the various sub-committees one would expect of the psychology of ministers, growth forehave never accepted a co. casts will always tend to err on ordinated programme; and the side of optimism. That being parliamentary debates on the programme on the built-in bias towards public expenditure white annual public expenditure white sector expansion:

> No clearer indication could be found of the dominance which the public sector has acquired in the economy than the White Paper on Public Expenditure published in January of this

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MEN AND MATTERS

tion Act: after all it has from ITMA in 1947. become all the rage in America

In his biography of Bracken, characteristically pungent and stimulating style."

and popular liberties, including variety of Left-wing ideologies aspects of the column to-day is after another. that freedom of movment which throughout Europe, which is the amount of reader participa- Duty requires, naturally, that trying to be sneakily clever in ing tone? is still so limited in the Soviet obliging even orthodox Com-Union. This month the French munist Parties to adapt their reader, who supplies most sort of tales which I have really tunately, dims the memory of Communist Party has, for all views and their practices.

appalling jokes. (I feel satisfied when one of these elicits just one whisper of praise even if accompanied by a storm of criticism ranging from the humorous to the vituperative.) I have been seeking legal My thanks, too, goes to those Christian Democrat Party they Indirectly, this change of seem well placed to make direction in the French Comment advice as to whether the name readers who point out that my men and Matters will have to be funny on a given morning either changed to Persons and Matters appeared a week ago somewhere under the new Sex Discrimina- else, or was stolen verbatim I do, of course, have my

himself, chairman of the Freudian slip and of course that

Firsts and fancies

That has given successive Ken Mahood's cartoon to-day is lovely beaches are. Observers a lot to live up to. one way of summing up how (What Boyle does not say was many businessmen must feel at to Observer regularly for Walker, the Post Office, British that Bracken also set new this allegedly festive season. "firsts": the election problems Leyland, and Chrysler to name standards for missing deadlines. Men and Matters started the in Hugh Scanlon's union, Denis just some of this year's worst. This pleasant habit continues to year on a determinedly grim Observers a lot to live up to one way of summing up how standards for missing deadlines. The standards for missing deadlines of the standards for missing deadlines. But, failing that or this pleasant habit continues to year on a determinedly grim Thatcher's business life post-disasters. But, failing that or going a sea-change. In Novem

There can be no doubt that the present day though not, I note with an account of the reber Georges Marchais, its secretile accession of a Communist regret, to the same extent, shuffles at the stricken Burmah, the film being made of more general economic important properties of the same extent. Shuffles at the stricken Burmah the film being made of more general economic important properties of the same extent. Shuffles at the stricken Burmah the film being made of more general economic important properties of the same extent. Shuffles at the stricken Burmah the film being made of more general economic important properties of the same extent. Although I remain anonymous I Oil, and thereafter offered side-



ferred to the "first trance" of shares (what other chairman business, the Nobel Peace Prize the Government's loan to British could these days say with Max should go to the football Andrew Boyle states: "Bracken Leyland rather than the "first Lewinsohn "We were keen to referee with the most sendingsparty in France. The immediate enjoyed taking his jacket off tranche": my secretary still help shareholders in some off to his name. Nessie should reason for the change in the and settling down to write a hasn't forgiven me for that way "?); Baroness Sharp's finally reveal her (or him) self, regular spicy column of his because she had to take all the sturdy riposte to the late and should join the fishery Richard Crossman's diary recol- protection squadron off Iceland lections of her; and my selfless (remember Icelanders are notquest for truth in the world's ably superstitious), and Which? trouble spots epitomised by a should report on the political trip to Portugal with some cheery travel agents to find out that there is no best buy. just how empty the Algarve's It would be nice to see some

One of the more pleasing and gloom overwhelmed one boards. If I have any New Year phone service and dial-a-prayer.

experts that followed the use of the Finnish for "language difficulties" in a headline.

Among the past year's loose ends, I still wonder what was happening at the private Wates building group which produced the management shuffles in April. No apologies for avoiding, mostly, the subjects of Arabs and their oil, the EEC. and boats. That, after all, is what front pages are for.

And the next

But what of 1976 apart from the fact that there is an extra day of it to be endured? Hopefully, it will be brighter (and my jokes no better) so let me offer a few ideas of things that parties to prove conclusively

moves towards solution of the resolutions, perhap's I'll lay off Killing two birds with one diall-

Observer

FIGHT AGAINST CANCER

It is good to remember that most people live their lives untouched by any form of cancer. But as all too many are aware, cancer is something that casts its shadow far beyond those it directly affects. That is why so many people think it right to help the urgent work of the Imperial Cancer Research Fund. From our discoveries in the past has come much of today's hope for sufferers. To go forward with our research for future



IMPERIAL CANCER RESEARCH

Donations will be most gratefully received by Lincoln's Inn Fields, London WC2A 3PX

"at vehicle." arrelating 4 world

ا مالد اون الإعلى

A clarion call from engineering

announced last week the forma- vaguest idea of what manufaction of a new and powerful pres- turing industry in general and sure group. It is an organisa- engineering in particular was tion which, in the words of one about of the founder members, "has Trade associations do not a voice loud enough to be heard appear to be flexible enough to Mr. G. W. Barlow

organisations. According to one there are estimated to be more informed estimate, probably 90 there are estimated to be more than 200 in the engineering industry—tend not to carry much political waight hereuse. Sir Peter Matthews another. And the list of per much political weight because sonalities involved reads like an of their size.

tative voice for the industry in membership swiftly to major matters affect. account. ing engineering in general.

Origins

British Several of the prominent indus- proposals by Government and rislists who got together at the other authorities. BRIMEC meetings were getting. It was also accepted by the ncreasingly frustrated at the industrialists that they could The professional engineers ingineering industry's inability look forward to more and more hoped that they could revamp n make its views known in a Government intervention in the the existing Council of Engin-

nto sympathetic action. A grow- the community and the fact that

THE U.K. engineering industry by people who had only the

not only in Westminster but also put over the industry's message.

In Brussels, and is able to match but also but over the industry's message.

Meetings tend to be infrequent Sir William Batty not only the TUC but also the and often by the time the Mr. T. N. Beckett Continental labour organisations."

At first sight that seems a reasonable summing up of the Engineering Industries Council membership of which is indeed impressive. It takes in many of the leading engineering companies and most of the trade organisations. According to one informed estimate, probably 90

and often by the time the Mr. T. N. Beckett membership has reached a conclusion about some proposal by Viscount Caldecote the Government—of even a Sir John Clark of Industry to put over its message has gone. Not only that, individual trade associations—and there are estimated to be more

engineering industry's "Who's federation of British Industry. The new organisation has which certainly has the size and Lord Plowden been set up with one major aim the muscle power, has a very Mr. V. E. Price in mind—to provide an authori- wide front to fight on. Its Mr. J. E. Read its dealings with governments nationalised industries and con- Mr. Peter Seligman both at home and overseas. It sumer industries as well as Mr. L. J. Tolley will seek to influence U.K. and EEC legislation and to react nouncements must take this into Viscount Weir

With these points in mind, the industrialists at BRIMEC could see that "one voice for engineering " engineering" was urgently menus. .Its origins can be traced back lighted by the way in which the some 15 months at least and to TUC had got itself functionally

operations of the private sector eering Institutions in such a Certainly successive U.K. of industry. The "mixed way that it would provide them

amount of legislation the profession has no unified

FOUNDER MEMBERS OF THE EIC

Lord Robens

Chairman Chairman and Chief Executive

President Managing Director and Chief Emantive Chairman Chairman and Chief Executive

President President Chairman Chairman President President Managing Director Chairman

President Chairman President Chairman includes the Mr. Bernard F. W. Scott. Executive Chairman Chairman President Chairman

Deputy Chairman: Sir Arnold Half Ransome Hoffmann & Pollard Society of Motor Manufacturers and Traders

> Ford Motor Company Deita Metal

Engineering Employers' Federation Society of British Aerospace Compan GKN Beboock & Wilcon

Process Plant Associatio Electronic Engineering Association British Mechanical Engineering Confederation General Electric Co.

Rockware Group British Electrical & Allied Manufacturers Association Tube Investments Engineering Industries Ass

Lucas Industries APV Holdings Renoid Machine Tool Trades Association Weir Group Clarke Chapman/Reyrolle Parsons

Lord Nelson

Mechanical organised so as to be able to with that of, for example, Confederation provide "Instant reaction" to doctors and solicitors is having doctors and solicitors is having a damaging effect on recruit-

imployment. But very seldom some years now they have been with the framing of universal lid this concern get translated concerned about their status in standards for the whole of Europe.

semed, instead, to be designed voice in dealing with Govern- sional engineers have squabbled sation and which elect the "We in engineering felt it is good for the big groups is

ment and civil service depart- among themselves about the officers. This would have changes at the CEI and one of allowed the CEI to react more There is a widespread feeling the largest constituent members quickly to important topics; at in the profession that its failure of the Council, the 35,000-strong present it has to wait for to establish a status comparable Institution of Electrical En-approval to any proposals from gineers, is to give up its mem- the constituent institutions, bership in protest that the But the moves were opposed. alterations have not gone far mainly by the small institutions

> the engineers. the CEI and elect its governing object of the exercise.

body. At present it is the insti-

The industrialists at BRIMEC with

Sir William Mather, president seem to represent a few, large industry just by picking up the Only time will tell if Lord tutions themselves which are of BRIMEC, echoed the original industrial groups. Frequently telephone and talking to a few Robens and his colleagues seize Unfortunately, the profes- members of the central organi- message when he commented: in the engineering sector what people.

voice—and an immediate voice, smaller companies. For the also the possibility that the EIC because timing is all important organisation to express a members will split themselves Trade associations, because of realistic overall view of industry up into small committees which their structure, cannot react feelings it had to have the will deal with particular probquickly enough. And the CBI smaller companies represented lems.

own limitations and the fact member of the EIC. that it has to reflect the opinions

But the confederation set to country's biggest engineering capital equipment. work to bring together concerns. hope of setting up a new body, all about he became one of its offer a swift and balanced point From the outset it was most enthusiastic supporters of view the results can be imported that the control of the control o realised that it was important, and has pushed hard to get it pressive both from the stand-

enough. This will naturally which seem worried about tend to undermine the CETs losing members, and comprone to undermine the CETs losing members, and comprone to provide "voice" for mise proposals were agreed, who have identified themselves places on the new organisation.

Consequently, the new EIC is member of the EIC, reflecting have all achieved much presenting a powerful front. The Government has already to the consequently of the EIC is member of the EIC, reflecting have all achieved much present in the first provided to undermine the CETs losing members, and comprone to the eight provided in the consequently of the eight provided in the eight prov Right-wing The argument at the CEI faced similar problems to those although, to be sure, such how the EIC will operate. Some to create one voice for engineercentred around proposals—put experienced by the professional individuals can be found among of the founder members ing. Lord Beswick, when forward by some of the large engineers in that the various the members. But the impress suggest it could perhaps work Minister of Industry, said: "I

alance-of-payments situation the U.K., particularly among dealing more authoritatively the profession, should be able their functions. It was carefully centre of the political spectrum, ally by the CBI president so operation is what we seek. I and in the struggle for full professional engineers. For with governments and helping to become direct members of explained that this was not the It was also important that the that he can get a very fast point particularly welcome the aim of

In the event, the industrialists cluding the Engineering Em- industrialists to tackle. Enfound that the idea was quickly players' Pederation and the gineer companies have, for exaccepted. It was accepted by Engineering Industries' Association ample, been pressing the point the trade associations, once they tion which have a great many for some months now that price found their operations were not small companies in their control is an anomaly as far as to be superseded, and also by memberships. The same can be capital equipment is concerned. the CBI is well aware of its Association which is also a tomers for such equipment are

It was also important for the It is happy to have its efforts backed up by powerful organisations from important industry sectors such as engineering. The CBI can see very few occasions when its views and those of the EIC will be in conflict.

BRIMEC, although represent-

Lord Robens might well want surely be there.

necessary to have our own not necessarily good for the to operate that way. There is

has to be all things to all in some way. This has been There is likely to be no short-people."

achieved to some extent by in- age of thorny problems for the well able to look after their own interests when shopping around It is happy to have its efforts new organisation to have the single hard the forces of competi-

BRIMEC, although represent public sectors of industry. He the Government begins to work ing an industry with a turnover last year of more than £85n. Coal Board until 1972 since ments. The engineering conand containing around 8,000 when he has taken up a number cerns are in a good position to companies, felt that it was not industry, including the chair-vestment prospects because they up for engineering as a whole, country's history, one of the are both users and suppliers of the confedence of the c

Experience has shown that Once Lord Robens under when an industry can provide sectors of engineering in the stood what the EIC was to be a united front and is able to as far as the credibility of the into shape and into operation point of the industry itself and proposed organisation was con- as soon as possible. His manage of the Government. The proposed organisation was con- as soon as possible. His manage chemical industry, the process cerned, to make it as balanced ing director at Vickers, Sir plant manufacturers and the estrict, to make it as balanced ing director at vickers. Sir plant manufacturers and the as possible.

Peter Matthews, is also a motor industry, for example. Consequently, the new EIC is member of the EIC, reflecting have all achieved much by

The Government has already politics It has still to be decided just given tacit support to the efforts he industry's health was of The frustration of the indus. ing for, one which would sim to are members—that chartered ticularly relish the appearance balanced by those from mem-dent's advisory committee at lated to improve communication are members—that chartered ticularly relish the appearance balanced by those from mem-dent's advisory committee at lated to improve communication engineers of all types, irrespect of a powerful new organisation bers whose past pronounce—the CBL. That committee is between industry and Governments are assonable other parts of engineering in for the profession as well as tive of their speciality within which would take over some of ments put them more to the made up of men picked parance. engineers of all types, irrespect of a powerful new organisation bers whose past pronounce the CBL. That committee is between industry and Governive of their speciality within which would take over some of ments put them more to the made up of men picked personment and constructive cothe profession, should be able their functions. It was carefully centre of the political spectrum, ally by the CBI president so operation is what we seek. I new organisation should not of view from a wide part of a strong voice for engineering. the opportunities which will

Letters to the Editor

ome improvement policy (Decmber 19) with considerable Member of The National aterest, There is, however, one Executive Council, sint briefly touched upon in his Association of Scientific nel paragraph which deserves Technical and Managerial Staffs, be spelled out a little more. 3. Vanguard House, Birmingham. A major consideration in curant circumstances is the avail-bility of public finance for arious aspects of the overall ousing programme, whether ew building or renovation, both f which are necessary to a wellaisoced housing solicy. The From the Secretary, im should be to ensure that From the Secretary, batever public money is avail. Advance Booking ble should be used to maximum Charter Operators' Council

greater extent as an incentive bers of our Council to such an of the investment of private extent that we feel compelled to some in homes. This is the pen our own views on a proposal asis of the system of improve that can only be described as tent or renovation grants, pro- logically inverse and suicidal.

two f64m. questions: (a) Why unsound.

Third-class

The single principle which third class." (December 16) Crowley, Susser. was read with considerable inublic money should be used to terest and concern by the memgreater extent as an incentive.

asis of the system of improvement works, and the many be described as feet or renovation grants, processed and the many methods available 13 agreed to channel such spends of the row and the many methods available 13 advocated that where a bank of these organisations whereby was at fault and paid a customer and the many methods available 13 advocated that where a bank of these organisations whereby was at fault and paid a customer and the many methods available 13 advocated that where a bank of these organisations whereby was at fault and paid a customer and the many methods available 13 advocated that where a bank of these organisations whereby was at fault and paid a customer and the many methods available 13 advocated that where a bank there are organisations whereby was at fault and paid a customer and the many methods available 13 advocated that where a bank there are organisations whereby was at fault and paid a customer and the many methods available 13 advocated that where a bank there are organisations whereby was at fault and paid a customer and the many methods available 13 advocated that where a bank to flesh and the many methods available 13 advocated that where a bank to flesh and the many methods available 13 advocated that where a bank to flesh and the many methods available 13 advocated that where a bank to flesh and the many methods available 13 advocated that where a bank to flesh and the many methods available 13 advocated that where a bank to flesh and the many methods available 13 advocated that where a bank to flesh and the many methods available 13 advocated that where a bank to flesh and the many methods available 13 advocated that where a bank to flesh and the many methods available 13 advocated that where a bank to flesh and the many methods available 13 advocated that where a bank to flesh and the many methods available 13 advocated that where a bank to flesh and the many methods available 13 advocated that where a bank to flesh and the many methods available 13 advocated that where a

nonth.

Whatever the pros and const their desire to achieve higher me clear fact emerges, improvement of the nation's existing and belief that the opposition must be sold to the constant of the nation of the nati

sim to set an example to the proves the resistance to flow of wayward collesgues in the air heat through a solid masonry transport industry but it is our wall by over 100 per cent. Similarly and offered in ply-

to prevent the occurrence rather than stoop to meet the levels imposed illegally.

- Your article headed T. Beauchamp.

Standing orders

Insulating

less of the sation's existing and belief that the opposition and the proposition and the

Money for develop and manufacture tools, ciple which evoives from this propagate reciling in the bedroom construction and the need for equipment and components for posal suggests that a circum-of a two-storey house comply nuclear generation. The sooner the new Korean "Hyungai" car stance exists whereby it is easier with building regulations in all there is a cool, caim, collective the new Korean "Hyungai" car stance exists whereby it is easier with building regulations in all there is a cool, caim, collective to make the new formant, lational Home manufacture by fight them. We long for the day follow of the ceiling roof payments deficit into perspective to prevent, shoplifting, why did the Government's Ex-order to prevent, shoplifting, medium-density hardboard, or a the rails.

Sir.—I read Michael Cassell's port Credit Department get resorts to giving away their products. sheet of chipboard, fixed to Norman Jankins, battens with aluminium foll Whitehill Ewshot, incorporated in the cavity. im-Farmham, Surrey.

> belief that their current proposal lar solutions are offered in ply-does nothing to ingratiate them-wood and plasterboard, including selves, certainly in the eyes of plasterboard with foam poly-styrene bonded to it. Moreover, and these materials are in these materials are in these materials are in these materials. It is extremely commendable many of these materials are however that consideration is available in predecorated form, being given to defeating designed and manufactured most families have or aspire to bucket shops although we specifically as durable, low-would plead that the positive maintenance, wall linings.
>
> It is time anybody who pro- as distinct from aspiration, is

It is time anybody who pro- as distinct from aspiration, is fesses to be serious about con- that one person in four and one serving energy resources starts household in two have a car. to the big problems, rather than oured by Mr. Jones, of strangling talking about doing the simpler public transport therefore things where the going is easy, means, for about half the p you E. A. Raynham. 6/7, Buckingham Street, W.C.2.

An Energy

and greater comfort than ever 6. J. A. Stern. before. Such is the present distortion of our fuel-use economy Shepherds Hill. N.S. that one heave a state of the present distortion of our fuel-use economy that one heave a state of the present distortion disto

Cut road spending

down to these solutions Current government policy, lav lation, a greater degree of immo bility than has been seen for a

The question is not whether we can afford public transport but whether we can afford pri vate motor transport, which is not so much a lame duck as a dying dinosaur. Currendy the Government lavishes £1.5bn. on

The largest scale of fuel saving and its defect eliminated, while saving at least 12.5bn. per year, is in combination use, resulting and ensuring mobility for all in better working circumstances

G. J. A. Stern.

To-day's Events Mr. Alexei Kosygin, Soviet Prime

Minister, ends four-day visit to Turkey. of Tadependent Adoption Society, Equal Pay Act and Sex Dis-crimination Act come into Newspaper Press Fund and associated charities of Press (Jub of London, Plaza 2 Theatre, operation. Chrysler joint shop stewards

meet on redundancies made imminent by Government's OFFICIAL STATISTICS National Food Survey report on consumption (third quarter). rescue programme, Coventry. BSC and steel unions discuss Corporation's cost-cutting plans. COMPANY MEETINGS Princess Alexandra attends gala performance of "Jaws" in aid Page 12. See Week's Financial Diary on Page 12.

OPERA
D'Oyly Carte production of The
Yeomen of the Guard, Sadier's
Wells Theatre, E.C.1, 7.30 p.m.

Royal Ballet (Natalia Makarova and Anthony Dowell) dance Cinderella, Covent Garden, Cinderella, Covent Garden, W.C.2 7.30 p.m.
London Festival Ballet dance The Nutcracker, Royal Festival Hall, S.E.1, 7.30 p.m.
Paco Pena' Flamenco Puro, Queen Elizabeth Hall, S.E.1, 7.45 p.m.

Notice of Redemption

Continental Telephone International Finance Corporation

9% Guaranteed Debentures Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1970 under which the above described Debentures were issued, First National City Bank, as Trustee, has drawn by lot, for redemption on February 1, 1970, through the operation of the sinking fund provided for in said Indenture, \$1,500,000 principal amount of Debentures of the said issue of the

The Debentures specified above are to be redeemed for the said sinking fund at the Corporate Bond Services Department of the Trustee, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of First National City Bank in Amsterdam, London, Paris, Frankfurt/Main or Milan or First National City Bank (Belgium) S.A. or at the office of Kredietbank S.A. Luxembourgeoise in Luxembourg, as the Company's paying agents, and will become due and payable on February 1, 1976, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such

The said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons maturing on February 1, 1976 should be detached and presented for payment in the usual

For CONTINENTAL TELEPHONE INTERNATIONAL FINANCE CORPORATION

By FIRST NATIONAL CITY BANK.

December 29, 1975

Trusten

Scottish Investment policy

IN HIS annual statement Mr. A. Grossart chairman of Scottish Investment Trust Company tells members that the business of an investment trust is not directed towards short-term objectives and that in a period of "great change" the directors can therefore benefit from a sense of history, which may provide a meassure of relevance and perspective to their immediate

to see the present time of change as being also a time of emerging opportunity and not merely a time of difficulty, he adds.

As reported on November 28, net profit after tax for the year to November 5, 1975 was £673,337 compared with £721,709 for the previous twelve months. The divi-

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's innetable.

TO-DAY

Interim:— "Ources Most Houses,"

Interim:— "Queens Most Houses.

am Cons. Tes Estatos Dec. 39
terbottom Trust Jan. 8
* Amended.

dend is maintained at 2.05p net per 25p ordinary stock unit.
Mr. Grossart says that the year
has been one of considerable uncertainty for the whole investment sector. The continuing world re-cession has affected the level of economic activity in all countries in which the company is invested. The combination of various fac-

tors has underlined the merits of equity investment and of an inter-national spread of risk. The ordi-nary share content of the company's funds has therefore in-creased to 89.2 per cent compared with 79.9 per cent. a year ago, and the directors have continued to extend oversess investment into Europe and the Far East

Income was adversely affected by the repayment during the year of the £800,000 5 per cent. Deben-ture Stock, as these funds had

economic trends are encouraging encouraging. Mr. Uther reported. crops "will be nearer the normal and in particular, there is a reduction in the rate of inflation and in the sydney, manufacturing activities, level, say the directors. The average price received so the level of short-term interest cost increases during 1974-75, "but far this year was 4.01p per kg. rates. But there are no real we are committed to continue lower than at the same date last prospects of a sharp change in manufacturing to satisfy our year. Cost of produc_n has risen export customers until the Irish by 1.21p per kg. The combination a period of sluggish recovery will plant commences production in of these two factors with the precede any marked upturn.

Meeting, Edinburgh, on January is making every effort to contain caused a substantial fail in trading costs while developing alternative profit for the nine months.



Lord Bearsted, chairman of Samuel Properties, whose meeting is held in London to-morrow.

Hanimex

expansion

the domestic Australian market. Establishment of bloycle manufacturing in Australia is progress-ing well, demand presently exceeding capacity.

Gadek down

In the U.S. it appears that the vision sets were introduced to the price of rubber. There has economy has reached the bottom Australian market in October, recently been some relaxation of of the recession. The general initial sales results have been these measures and henceforward economic trends are encouraging encouraging, Mr. Uther reported, crops "will be nearer the normal

Book Publishers 7:-pcP1. Db. 3 vac British Foods Db. 3 vec Fisheries 4-spcPt. 1.5525pc.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the Public to subscribe for or purchase any shares

HOLT LLOYD INTERNATIONAL LIMITED

SHARE CAPITAL

Authorised £1,250,000

In Ordinary Shares of 10p each

lssued or to be issued fully paid £999,087,30

Issued or to be issued partly paid £1,175

Hall Tst. Dos. 2's and algo-or in, 4s-Db. Zsc. All Staceff. 1.825sc. (Arthur) Staceff. 1.825sc. It Tin Wolfram 1.75s induse tectric Light Db. 3'spc nuda Telephone Db. 3'spc nuda Telephone Db. 3'spc nuda Telephone Db. 3'spc in 15. F. Lh. 4sc. in 15. F. Lh. 4sc. the Telephone Db. 4'spc. the Telephone Db. 4'spc. twood dispe. Lh. 4'spc. tev's (Malleable Castings)

tal Counties Props. SecPf. 2.195 ets intl. Ln. Stk 41gsc ington Vivella Ob. Stks. 2.7 3.5 3.75 4.2pc. Ln. Stra. 3 125 3.875 and

Sheerwood Tst. Ln. Stk. Spc Wagon Ln Stk 33pc erlain Phipps Ln. 4::ec ry Cons. Ln 4pc

4 or Chesterfield Proas Db 3'45c Chilean A', oc fnow 3oct Coopinbe Bds. (Assd 1948: 2'4sc Chilean Northern Riv. Mtg Db. Z'1sc Chilean Db. 3'1spc Chilean Chile Chilean Chilean

District Props. Db. Stles. 3 and

The Council of The Stock Exchange has admitted to the Official List all the fully paid Ordinary Shares of 10p each issued or to be issued pursuant to the Offers for the issued and fully paid share capitals of Holt Products Limited and Lloyds Industries International Limited and to the proposals relating to The Lloyds Executive Share Incentive Scheme contained in a document dated 2nd December, 1975. Particulars relating to the Company are available in the Extel and Moodies Statistical

Services and copies of these particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 12th January, 1976 from:-

Samuel Montagu & Co. Limited 114 Old Broad Street, London EC2P2HY

County Bank Limited 11 Old Broad Street, London EC2N 1BB

Simon & Coates 1 London Wall Buildings, London EC2M 5PT

Vickers, Da Costa & Co. Limited Regis House,

King.William Street, London EC4A 9AA

Henry Cooke Lumsden & Co. Arkwright House, Parsonage Gardens, Manchester M603AH

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Car and truck leasing

week. The Board meetings are mainly for the purpose of considering dividends and official indications Bekoh 2.60
Discount Bank inv. Ond. within No. 18 based mainly on last year's time-table.

160 8 99 600.000 to 3520.369
Distilled Based 10 3520.369 DIVIDEND & INTEREST PAYMENTS— are not available whether dividends concerned are interims or finals. The sub-division shown below

The following is a record of the principal business and financial engagement during the Authorism for (A:00) int. Lt. 1950 3:00 and Wilcom and Authorism and Wilcom and Authorism and Authoris

10.30 Phoenix Minling and Finance, Winchester Course Dos. 1's 1's 2's 682-871 2's 83-87; 3's and 3'sect Street E.C., 12 Samuel Properties 100, Wood Street, E.C. 3's and Mercantile Investment. Winthester House E.C., 12 Street Street Street Shapping, Newcastle open Tyng, 12 Midding News Association open, 3-866, Ln. 406.

Miles Redden Ln. Stor Millord Docks Db. 1'spc
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Minden Invest. Ist. Ln. 4'pc
Middell Cotts Sipply. 1.92Spc. 4bpc
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Manchester 1 15gocBds. Red. 30 8 78
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New Zealand 7 Look

BOARD MEETINGS-

TO-MORROW COMPANY MEETINGS...

BOARD MEETINGS-

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Distillers Ord. (Br.) 150-8
Globe low Tet. 0 95p
Metropolitan Water Board Kent Water
Works 3 pcDb. Sik. 11:pc
Silhouette (London) Ord. and A 0 65p
South African Brews. 2.5 cts. Pf.
3.1pc and 3.5pc

berdeen Trust Aberdeen 12 giton Textde Mill, Winchester House,

Gordon (Carlo Graph), Winchester House, E.C. 11.30 Gaell, Crowdon 5

roy investment. Condingnt Rooms.
C. 11.30
Dart Barnet. Herts. 12
Kent Water Snodland. 12
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Tondring 11/apcBds. Red. 30 8 76

the 1800,000 a per vent. As these founds had re Stock, as these founds had not earning considerably more in an their interest cost, and there in the current year. Textallon was goin hisher and the outcome was been further as a meeting in Sydney. The constitution of the balance available for ordinary dividend decreased from 2.33p to 2.07p per stock unit.

In looking forward the directors are conscious that the effects of the recession are likely to be prothe recession are likely to be prothought of particularly in the UK.

Retained profits from last year on completed with reductions in invalue to the profits from last year of mobility in an interstates the chairman. As the advantages of mobility in an interstates the chairman has the advantages of mobility in an interstates the chairman has the advantages of mobility in an interstates the chairman has the advantages of some immediate income,

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achieved on occasions at the expense of some immediate income, a larger margin of earnings cover for dividend is desirable, but the construction and equipment of dividend is desirable, but the new Hanimex plant in Cork. Proward sales on Malaysian the new Hanimex plant in Cork. Buring the year the market value of the investments rose from \$22m, to \$23,100, and the net asset calculators and fill cameras. To value of each ordinary stock unit increased from \$0.5p, to \$23,100, and the net asset calculators and fill cameras. To boost export business, a representation of \$25,100, and the net asset calculators and fill cameras. To boost export business, a representation compared with a loss of \$24,100, and the net asset calculators and fill cameras. To boost export business, a representation compared with a loss of \$24,100, and the net asset calculators and fill cameras. To boost export business, a representation compared with a loss of \$24,100, and the net asset calculators and fill cameras. To boost export business, a representation compared with a loss of \$24,100, and the net asset calculators and fill cameras. To boost export business, a representation compared with a loss of \$24,100, and the net asset calculators and fill cameras. To boost export business, a representation compared with a loss of \$24,100, and the net asset calculators and fill cameras. To boost export business, a representation compared with a loss of \$24,100, and the net asset calculators and fill cameras. To boost export business, a representation compared with a loss of \$24,100, and the net asset calculators and fill cameras. To boost export business, a representation compared with a loss of \$24,100, and the net asset calculators and fill cameras. To boost export business, a representation compared with a loss of \$24,100, and the net asset calculators and fill cameras. To boost export business, a representation compared with a loss of \$24,100, and the net asset calculators and fill cameras. To boost export business, a representation compared

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Pt. 1.75cc. 40c2ndPt. 1.49c

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Db. 3's and 5-19c. Ln. 59c

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attme (Henry) 50cPt. 2.1pc

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ple Bar Invest. Tst. Ln. 2 apc ring Hundred Wtrwks. Db. 2pc eson Organisation Db. 34pc.

New Ln. 63-27
Town and Commercial Props. Ln. 3 apc.
Trafalgar House Invests. 74pcPf. 2.5375oc.
Db. 3:pc. Ln. 5:pc.
Trafford Park Estates Db. 3!in. and 4!-pc.
Transport Development SpcPf. 2.1pc. 6!:pc.
Pf. 2.275pc. Ln. 3*n. 3 and 4!-pc.
Tribune Invest. 7st. Db. 7*apc.
Tube Investments Ln. 2.9. 3!i. 3.85
4!-pc.

United Dominions Trust Ln. Spc United Gas Industries 7129cPf. 2.625pc.

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Rollmakers Corp. 4,pcPf. 1.Apc.

Pt. 1.925pc.
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Synhon Industs. 7pcPf. 2.45pc
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Ln. Stk. 2 16c

(J.) 4 incPi. 1.575pc. 66c

K and Lichia Db. Stks. 2 and Land Securities inv. Tel. 1.5p

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vice 61;pcP1, 2,275pc, 4pcLn, 4\pc d 14\pcBds, Red, 31/12.75 MEPC Ltd. Db. 2 apc ML Db 4 apc MPI Ln. 4pc McKechne Brathers Ln. Spc Mackintosa (Joan) 6 apper. 2,362 Spc

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Bookungtons Brews. Ln. 4-90

British American Com. 580ff. 1.7500

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Hewritt (P. 11837) Smrth. 3.5ac
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Hull (Cora.) 31pc 1 spc
Inserial Chemical Inds. Lm. 2 spc
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James (Maurice) 0.575p
Johnson Cleaners SpcPt. 3.15pc
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FRIDAY, JANUARY 2 DIVIDEND & INTEREST PAYMENTS-Olvidono de Interest Patments...
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2.04d Elect. Gen. 1M. 4190ff. 1.375p.
2.04d Elect. 1.375p

Marchester Ship Canal Db., 25th. 12pc 2 3th. Mg.Dbs. (1st) 2 (1st) and 2pc (2pd) Mg.Dbs. (1st) 2 (1st) and 2pc (2pd) Marchaela Universal Sipcir, 1.7875pc Mentieth Inv. Tat. 0.25p Mcyer (Montague L.) 7 2pcPf. 2.825pc. SucPf. 2.894 Misson Kernes 13 2pcBds. Red. 7/1/76 27.0524 Morgan Crumbin 1.04846375p Mothertare 1857p. 10pcPf. 3.8pc Michigan Grammin 1.04846375p Mcthertare 1857p. 10pcPf. 3.8pc Mickelow (A. J.) 2.984p Norman Inds. 1.50 Newsort 13 vector. Red. 14/7/26 27.0534 Newsort (John M.) 7aCM 2.45pc North (M. F.) 4.2ccPf 2.15pc North (M. F.) 4.2ccPf 2.15pc

7.89.2

3.95.4

141.7 155.0

157.6

FIXED

1.672p. 6pcPf. 2.1pc esc Ext. 3pc (7st Ser.) (Stamped Ext. 3pc (2nd Ser.) (Stamped Ext. 3pc (3rd Ser.) (Stamped Portrais 1.00 Ext. 3pc (7st Ser.) total 1.3pc. Ext. 3pc (2nd Ser.) (Stat 1.3pc. Ext. 3pc (3nd Ser.) (Stat 1.3pc. 1.3pc. 1.3pc. Ext. 3pc (3nd Ser.) (Stat 1.3pc. 1.3 Rio Tinto Zinc Corn. (Rep.) 2.340.
2.540. Assum.Ord. 0.1n. 3.2550.
1.56250c. 3.50cBFf. (Rep.) 1.7
3.50cBFf. (Br.) 1.750c. In. Step:
River Mercantile Tst. SpcFf. 1.750c.
2.40c
River Plate General Tst. Dis. 255
Roschaugh 0.919
Royal Insurance 5.5p
Rupby Portland Coment Ord. 1.368.
(NIV) 0.87p

Tarmac Sign: three of line, taxi Pf. 2.750c Temple Bar liny Tst. 6pcPf. 2.10c Temple Bar liny Tst. 6pcPf. 2.10c Temples IS-tpcBds. 79175 \$7.0634 Thismson Organisation 4.72pcPf. 238pc4 21.79cPf. 3.425pc, Db. 10pc Transparent Paper 61pcPf. 2.275oc Trust Agency Australagia 4pcPf. 1.4pc Trust Union Db. 11pc Tunbridge Wells 13 apcBds. Red. 7/11/76 \$7.0634 Transparent Paper
Trust Agency Aust
Trust Union Db. 1
Tunbridge Wells 1
£7.0834
Turner Newall 3p

Weeks Attociates
Wollinghorousch 13 incRds. Reg.
57 0634
West Kent Water 7pcPt, 3.5pc
West Kent Water 7pcPt, 3.5pc
West Kent Water 7pcPt, 3.5pc
West Read National A 0.65p. 5in
Pt. 1.925pc
Wheatsheaf Dishn Trading 2p
Wheatsheaf Dishn Trading 2p
Winthouse (Secondar Cheng- 0.3735p
Wigfall (Henry) 3.84p
Weigfall (Henry) 3.84p
Weigfall (Henry) 3.94p
With Sin Match 51 ncPt. 1.925pc
Wiffams (Benl Speck 2.1pc
Pt. Wills (George 0.713p
Wills (George 0.713p Maron Corp 25 cts.

Yarrow 2.45375s Yester, 2.3153er, There Pf "Spc Yangslevia SpcStig.Fdc.Bds." 1936 (Br (2nd las) (Assd.) £3 SATURDAY, JANUARY 3 DIVIDEND & INTEREST PAYMENTS—
Bartha Transport Did. 10,306249. Ser
Peg.Pt 5.50c
Drayton Cans. Tet. Db. Str. Z'and
Pochin's 2 078750
Symiter Gears 0.5069
Tozof Kensley and Millbeury 0.59110

هاتراس الإمل

Pending dividends timetable

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

	ite	Annotyce- bicat last scar	Date	Announce- ment jast
• <u>Alexanders</u>			Tones Francis	Zeat
dis:oont .Jan	. 19	Final 12.61.	Jones Strond Jan. \$ "Llords Bank Feb. 28	Int. 9.5% Final 5.6%
Allied Breweries Jan	. 7	Sec. int. 12.3%	Manbro and Garton. Jan. 15	
Assoc.		•	"Mr Grandolo Jan 13	7 19131 12.0 h
FisheriesFeb	. 6	Sec. int. 11.5%	"McCorpodole Jan. 7 "Natl Waterpate.	F 1521 11.5%
Assoc. Paper Jan	. 28	Final 8.8%		Time! - 00'
AVP Industs. Jan	. 5	Sec. ins. 4%	Bank Feb. 24 Neepsend Jan. 31	
Retish-American		men back and	Neepsend Jan. 31	Ing. 5.1%
Tobacco Feb	. 6	Final 73 &V	Presize Jan. 29	Final 175.
British Sugar . Jan	. 2ã	Final Sac.		
· Bunerfield-			Organisation Jan. 20	Final 98.9%
Harvey . Jan	. 7	Int 43%	"Redland Jan, 15 "Richardsons	Int. 6.2
Car of London	•			
BrewersJan	. 13	Sec. 101, 2.7%	Westparth , Jan. 21	Int. 3.1 a
Concrete Jan	. 17	Int. 6°;	Samuel (B.) . Jan. 9 Scot. & Nucsule	Ist. 5.2%
		Int. 6 7%		
Days lotel Jan	. 25	Int 11 7%	Brewerles . Jan. 13	Int. 6.5%
DecraFeb	. 3	Int. 12.00	SGB Jan. 13	Final Bark
DOWLY Feb	. 3	Int. 7.74		
Dunford and			Simpson Jan. 8 Simpson Jan. 8	mar a.
Elliott Jan	79	The 16 9r:		
Electropic		a Meritable of	Invest. Jan. 27	17th . 9.9 %
Remais		The 7.70	Tate and Lyle Jan. 23	Float 4.7%
Friedish China		entir the N	Thorn Electl Jan. 15	Int. 11.5%
	15	Final 7.6%	Tobacco	
Pitch Lovell . Jan.			Securities . Jan. 7	Final 48.6%
Grand			"Union Disent. "Jan. 31 Ward	Pinal 16.5%
Metropolitan, Jan.			Thos. W Jan. 13	Dinal 153/
Gunness PeatJan.	30	Int. 11.9%	Warren Tea Jan 17	Int. 3.3%
GuthrieDec.	. 18	ipt. 9.9°, §	Westinghouse	
ThermorankJan.	. 27	Femal 10.4%	BrakeFeb. 4	LID47 9'9."
Rickson and				T-0 4 84
	. 13	Final 15.611	Match Jab. 6	IDL 43
incheapeJan.			* Board meetings intim	nated. • Rights
International		Tex. 18 cm	issue since made. 17a	e free, 🖟 Scrib
Timber, Jan.	7	101. 13.5%	issue since made from re-	Serves,

Local Authority Investments

OCAL AUTHORITY loan rates per cent previously. The one-vere generally easier on Tuesday year mortgage was quoted at 12 if last week, but tended to rise per cent. against 12-12. per cent. if last week, but tended to rise per cent. against 12-12. per cent. lightly on Wednesday. Deposits on the previous Friday. with local authorities at two and The gilt-edged market even days' notice increased to remained very firm and the 11-11 per cent, from 11-111 per. Financial Times Government ent. and 111-112 per cent. respectively. One-month and three newday at 59.39, compared with sonth deposits were also at 111-58-88 at the end of the previous 11 per cent., compared with 111 week.

*Rate (%) December 24, 1875

mae / /U: mdacmae/ ma/ 7010	
2 days' notice (deposit receipt)	. 111 114
7 days' notice (deposit receipt)	114 —114
7 days' notice after one month (deposit receipt)	. 111 —114
7 days' notice after three months (deposit receipt)	. 111 -111
days' notice after six months (deposit receipt)	
fortgage at one month's mutual notice after 11 month	
forigage at one month's lender notice after 11 month	
nominal term 2-5 years	, p.a.
} years' mortgage	
years' mortgage	
years' morigage	
rears' morigage	. 13†14†
110 years' mortgage	11.4.
L-30 years' mortgage	. n.s.
* Rates are for sums not less than £20,000 and are	
Hatth are to switch the class of the star and	

ristions and fluctuations. † Nominal. ‡ Shorter periods may attract wher rates than longer. n.s. Not available.

Public Works Loan Board rates:

Effective from December 13, 1975

	Quota	loans	Non-quota	a loans*
	Repaid		Rep	iid '
	By	At	By	At -
Years	instalments	maturity	y instalments	meturity
p to 5	124	12	13 .	134
ver 5, up to 10	121	13‡	13}	141
ver 10, up to 15	13	141	147	15}
ver 15, up to 25	143	151	14	153
ver 25	15≩	151	15 1	151
* Non-quota loar	is Bare 1 pe	er cent. b	igher in each	case that
in-quota loans A.	-			100

World Economic Indicators

		ETAIL P	DICE IN	DICES		·
		KIMIL I	M162 114	9	change	ſ
					on year	index
	Nov. 75	Oct. 75	Sept, 75		earlier	base
alglum	149.2	147.6	146.0	134.2	11,2	1971=100
/, Germany	135.A	135.0	134.6	129.6	4.5	1970= 100
.K.	144.2	142.5	140.5	115,2	25.2	1974= 100
S.	165.6	164.6	163.6	154,3	7.3	1967=100
		Sept. 75	Aug. 75	Oct.74		
olland	161.6	160.2	158.2	147,0	10,0	1967=100
1	Sept. 75	Aug. 75	July 75	Sept. 74		
pin .	175.6	172.4	172.8	158,1	11.1	1970= 100
aly	173.9	172.5	171.4	153.9	130	1970=100
Tince	155.1	153.8	152,8	140.1	10.7	1970=100

RECENT ISSUES

terre in the second sec	Stack	Cirustin Price pass	+ "	Div. P. od Astropadi	Three covered (Toyan Ying)
8.6 F.P \$124 \$124 \$83 F.P. 7/11 580 280 - F.P £55 £295	Brazil Fund S.A Sandar'n G'd Midig & Ruphes Tool Sh	512 -275 -235	+3	Q	Hac = = =

EQUITIES

FIX	ED II	NTEREST STOCKS		
Arace Price	1976	štock	Closting Cirics &	
94: ESO 30/1 51: 91: ESO 30/1 51: 91: ESO 11/2 52: 68 E10 25/1 12: 60 F.P. 9/1 12: 60 F.P. 9/1 12: 60 F.P. 9/1 12: 60 F.P. 28:111 10: 5100 F.P. 10: 10: 5100 F.P. 9/1 10: 5100 F.P. 98: 10: 5100	4812 4918 1114 1115 115 9978 4 9712 4 9712 1 8259 9334 1 3512	Bristol (City of) 1354% Deb. Stk. 1981. Covery City ot) Lig Red. Suck. 1980. Easex Water 98 Red. Fref. 1861. Islington Lig Red. Stk. 1980. 100. 132 Red. Stk. 1980. Serling Wath. 732 Conv. Una. 1980. Midland Bank Float Oap Notes '82. Noranda 943, Notes 1980.	1134 103 1004 825p 99 100 100	41
Si00 P.P. 1031 Si 225 23:1 28 300 - 16:2 35 Si00 P.P. 17,11 504 Si00 P.P. 89:11 120 Si00 P.P. 113 Si100 P.P. 19:08	p. 45p 100 110 88'	Dr. Noncre in ag Deb. 1990 95. Noncre in ag Deb. 1995. Nork Waterworks 85. Red. Pret. 1980.	98 464 1094 113	+ 12

	ď.	RIGHT	'S" OFFERS	
Tice Price		1975 High 1.0*	ğtock	Closing + Price -
:00 536 55 85 82 10 53p 100 25 80 80 87 175 63	F.P. 6/12, 7/1 F.P. 12/12 16/1 F.P. 12/12/12/1 F.P. 3/12/ 9/1 F.P. 24/11, 8/1	160 160 55 30 163 165 165 165 165 165 165 165 165 165 165	Angle-An Asphalt Bank of Nors Scots Berry Wiggies British Home Stores Caspec Aedi Islambina Islambina Eagle Size Kills & McHardy Falrey Falrey Green's Remonster Harrisons & Crysfelds Hunting Assoc. Inds.	50
10p 10p 68 1.50 50p	F.P., 5/12 5/1 F.P. 17/12 16/1 Nil 2/1 25/1 Nil 23/12/20/1 F.P. 19:12 16/1 Nil 30/1 13/2	139 121 28 24 3412 29 7614 75 1bb 123 514 414 27 24 8 3 59 53		123

Reportation date assaily had day for dealing free of stand date. A placing when to public to Figures based on prospectus estimate a Dividend rate paid or the public to Figures based on prospectus estimate at Dividend rate paid or provide the property of the property of

INTERNATIONAL COMPANY NEWS

BY RICHARD ROLFE

based on a limited sample and sector, increased its borrowings including Tedelex, the main tele-

reyed, the 22 companies involved in Engineering pushed total pre-tax profits from R27.5m. in 1973 level of borrowings. Yet, with to R45.2m. in 1974 and then to profits improving, the Departing Profits improving the Departing Profits improving the Departing Profits improving the Departing Profits over 1974 paid relative to net profit before and 65 per cent. In 1974 over deduction thereof (or interest 1978. The survey took in market paid divided by pre-tax profits) leaders. Like Abercom and covered a period of rapid expan-

Slowdown in S. Africa Profits slump at Gist-

JOHANNESBURG, Dec. 28.

A GLOBAL analysis of the 1975 a buoyant three years, with gains Brocades profit performances of South in 1975 and 1974 running at 25! African industrial companies per cent to 30 per cent, and about shows a generally rising trend the same for the earlier period. on the figures so far available. Only a little less prosperous But the rise has been less rapid was the Food sector, perhaps sur-than in 1974. The Financial prisingly in view of the amount Dutch bio-chemical and pharma-Mail's sample of 78 companies of officially price-controlled lines whose interim reports were carried. Pre-tax profits rose from were expected to be about 50 per received over March-September Rem. in 1973 to R10.9m. in 1974 cent. down this year as a result

vision assembler.

Of the other major sectors surveyed, the 22 companies involved in Engineering pushed total pre-

covered a period of rapid expan- 16.3 per cent. in 1974-75. So as sion in GNP, particularly in the long as profits keep rising, the division, key mining sector.

Chemicals, including the main remains manageable. "Savings" following fertiliser producers; Stores and (retentions) were constant at 30 Pharmaceuticals have all enjoyed per cent, of net profits.

Nippon Steel price rise

Dec. 24 [Frenkfort | New York | Paris | Brussels | Loudon | American Zurich

U.S. S. in Moutreal U.S. S.—101.42.44 Canadian esets.
S. in New York SC.—38.65-62 U.S. cents U.S. S to Milan 531.55
Sterling in Milan 1578.80. † Closed ; Bates for Dec. 25.

7-8 8-9

87g 33g 815 - 975 33g - 975 91g - 576

Euro-Freuch deposit rate: short-term di-6; per cent.: seven days' notice 6;-6; per cent.; one month 6;-6; per cent.: duree months 6;-7 per cent.: six months 7;-7; per cent.: one year 8;-9; per cent. three recents and per cent.: three years 8;-9; per cent.: four years 9;-9; per cent.: five years 9;-9; per cent.: fix months 9;-6; per cent.; one year 7;-7; per cent.: fix months 9;-6; per cent.:

114-114

114-114 114-114

114-114 114-114

18 1275

* Local authority and Snance houses seven days' notice, others seven days' fixed.

rote nominally three years 124-138 per cent.; four years 138 per cent.; five years lable are busing rates for notine paper, buying rates for four-mouth bank bills 165-18*
112-114 per cent. Approximate selling rates for one-mouth Treatury bills 164-18% per mouth 162-18-108 per cent. Approximate selling rate for one-mouth Bank bills 189 per tyree-mouth 162 per cent.; for one-mouth trade bills 113 per cent.; Ten-mouth 175-per cent.; Ten-mouth 175-per cent.;

11½-11 11½-12 11½-11 11½-12 11½-11 11½-12 11½-11 11½-12½ 11½-12½ 11½-12½ 11½-12½ 11½-12½ 11½-12½

4,452.452 30,363.563 2,1625.35 4,961.994

EURO-CURRENCY INTEREST RATES"

Sterling U.S. Dollar Dollar

5-51g 51g-55g 5-81g 61g-60g 7-71g

114-115a 224-214 114-114

| 1012-1112 | 5-512 | 1112-1222 | 512-558 | 1212-17 | 5-812 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112-1125 | 1112

Sterling . Certificates of deposits

82.3041 2.4850 2.023441 57.3147.37 58.10-12 8.274.914 195.288 9.01-04 195.28 95 169.9-70.3 79.52 90.12 14.637 16 15.078-128 90.27.32 8.797-902 5.417-422 5.293.304 90.27.32 8.797-902 5.417-422 5.293.304 68.82-65 8.632-655 5.391-301 97.86-87

NIPPON STEEL has reached shipbuilding and heavy electric

per tome in September. Nippon Steel said it originally Other major steel mills are ciple shareholder.

TOKYO, Dec 28.

Nippon Steel said it originally Other major steel mills are the shareholder planned to raise the price from apparently also holding similar Hoboken warned in October the December shipments, but negotiations with their major that results for 1974/75 would the project met stiff opposition customers, show a clear drop from 1973/74 sursuce companies. December accountants will be preparing financial intricacies of some of from users including automobile. Reuter Si is the end of the financial some of the returns required by the large insurance empires the Department of Trade in con-embracing both broking and formity with new statutory rules underwriting activities, an immediate the property of the preparity of the property of the property of the preparity with new statutory rules underwriting activities, an immediate the property of the pro Money & Exchanges

- ' One month Three of

Yew York 0.88-0.78 c. pm 2.55-2.45 Montreal . 0.55-0.25 c. pm 1.10-1.00

ranguitti 34-34 pt. pn. pn. 100 n. dis Vilan 214-12 ptre pm. Oato 4-2 ore pm. Paris 44-24 c. pm. stockhim 34-12 ore pm. Vienta... 35-10 gro pm. Zurich... 35-24 c. pm.

SPECIAL DRAWING

0.579868 1.17313 46.2829 3.06809 5.82126 799.253 358.567 3.14573 5.31489

1.17182 46.1931 3.06607 5.21313 799.035 3.8.694

RIGHT RATES

Parks Danks

1112

101-1116

AMSTERDAM, Dec. 28.

received over March-September Acid. In 1375 to Allandia 1375 cent. down this year as a result 1975 (mainly covering she six and to R13.2m. in 1975. The slow of the recession. In 1974, the months trading to June 1975), down to a growth rate of 21 per Delft-based company saw net showed an improvement in their cent. this year for the five complex fall 6.9 per cent. to pre-tax profits to R165m, against panies surveyed reflected increase F18.26.4m, on sales which rose R149m, for the same companies ing pressure to hold back mar. 8.3 per cent. to F18.750.6m.

dividend

BRUSSELS, Dec. 28. de Beigique S.A. said

MINING NOTEBOOK

Now a broker looks at 1976 prospects

FOR THE PAST two Mondays I should receive sharply increased that's been endeavouring to our revenue as production expands, line the prospects for 1976 in new contracts are written at plus. Since miners can thus look forward to relation to the happenings during 525 and older agreements relation to the happenings during 525 and older agreements relation to the happenings during the sold and new contract requirements relation to the happenings during the sold at high spot prices. In this the third article surplus to contract requirements will be sold at high spot prices. Where the sold at high spot prices with their in-depth study of uranium which was discussed here on November 17.

Now they have produced a 26-to where the review treads on more controversial ground is when it comes round to platinum prospects. In some people's view that their share recommended. Where the review treads on gether with their share recommended to be surprisingly optimistic about the same as my own an already outlined here. It is that, although earnings of many more controversial ground is when for the zine producers, and this goes for silver as well.

The reasoning is that this is a although earnings of many more controversial ground is when for the zine producers, and this goes for silver as well.

The reasoning is that this is a although earnings of many more controversial ground is when for the zine producers, and this goes for silver as well.

The reasoning is that this is a metallurgical coal surplus by the end of that year the outlook should be more encouraging.

So the brokers are of the will rise sufficiently to allow out-

business year in 1875. according to its preliminary report. The group's turnover was held at the previous year's level of DM347.1m.

Gold and uranium

The preliminary report notes the expected results for 1975 are "in no way fully satiafactory" but considering the current recession. Rosenthal's performs ance looks adequate. Last year's turnover was matched. for example, despite a 30 per cent. decline in demand from the electronic and electrical industries. Even the hard hit industries division. Rosenthal Tecknik, reported satisfactory results following a 27 per cent. Increase in hiving mining shares. Diamond, it has respected results for 1975 are well. In damonds, it has mail a properly which I have considering the current recession. Rosenthal's performs ance looks adequate. Last year's turnover was matched. for example, despite a 30 per cent. decline in demand from the electronic and electrical industries. Even the hard hit industries to be less attractive than the other should raise its 1976 and 1977 although Harrebeast to be less attractive than the other lands and company earnings should continue recommend. It is reckoned, could have for union and continue accelerating in the concentration of the less attractive than the other lands and the proper selections are should raise its 1976 and 1977 although Harrebeast in the recommend. It is reckoned to be the best time outside South-Kast Asia and the minute of the proper selections are should raise that they recommend. It is reckoned, could have continue accelerating in the control of uranium oxide, whereas over cooper because, as of all these only RTZ. Solection lower the next five years they sensible policy in that in times harded to be the share and the proper selections are should continue accelerating in the control of uranium oxide, whereas over cooper because, as of all these only RTZ. Solection lower the next five years they sensible policy in that in times the investment currency premium hands. It has the control of the proper to the proper to the prope

showed an improvement in their companies in the Riskin, again to Riskin again again

INSURANCE

NIPPON STEEL has reached shipbuilding and heavy electric agreement with the major steel machinery makers. Supers to raise the price of steel This will be the second sheets by an average of increase in steel prices in recent 23,000 per tonne effective from months; there was an increase of the February shipments. NETALLURGIE Hoboken-Overpelt is proposing to cut its dividend to BFs.110 - a share (BFs.300) for the year ending (BFs.300) for the year ending the February shipments. Y7.000 per tonne in September 30. Societe Generale de Belgique 5 A said as a principle of the proposing to cut its dividend to BFs.110 - a share (BFs.300) for the year ending the February shipments.

BY JOHN PHILIP

GULD MARKET
Dec. 24, 1976 Dec. 25, 1975
Gold Buillon.
Close

Eank of England Minimum
Lending Rate 111 per cent.

Short-term fixed period interest were generally from the London modern terms from month sterling certificate yield finished on Wednesday tender on the prevent with 11-10-12 per cent. on the prevent with 11-10-12 per cent. on the prevent with 11-10-12 per cent. on the prevent was at 11-12 amount of help by buying certificate yield finished on Wednesday the first manual to the Exchequer over Government of 15 points since the Clow would be variable for the mark of the buyes A severe shortage on Friday.

Short-term fixed period interest were generally from the London money market last Monday, but tended to case on the following day, in anticipation of a possible reduction in Minimum Lending Rate with 11-10-12 per cent. on the previous Friday. The depreciation of the possible reduction in Minimum Lending Rate 11-10-12 per cent. on the previous Friday that the case of Treasury bills and Corporation pared with 11-10-12 per cent, on the previous Friday. The depreciation since the Clow-Mining Advisor the satisfact 14-11 per cent, on the previous friday to the Exchequer over Govern the previous Friday. The depreciation of a possible reduction in Minimum Lending Rate, The one-month sterling certificate yield finished on Wednesday at 11-11-12 per cent, on the previous Friday the three month was at 11-11-12 per cent, on the previous Friday the three month was at 11-11-12 per cent, compared with 11-11-12 per cent, compared

FORWARD RATES

iday.		3	Spread	Close
c.pm c.pm c.pm c.pm pro pro pro pro pro pro pro pro pro pro	81.2 9 -81.49.	814 412 76 712 812 17 8 6	57.16-57.45 5.29-5.31 1. : Rates : closing S	2.0485-2.049 5.11;-5.42; 79.55-79.55 12.45-12.46 5.265-5.275 54.80-55.00 120.50-120.5 17.27-17.89 8.8612-8.87 818-52-20 67.28-57.40 15.29-4-8.50

Values are for currencies against d SDR as calculated by the internation Monetary Fund in Washington. 1 Based on rates quoted by specialist salers. • Bate given is the financial ue. Special financial rate 156.60-166.80.

WEEKLY AVERAGES OF U.K. INDICES

11-111₄ 104-107₈ 10-104-10-107₉ 111₉-11₈ 104-104 107₈ 107₈ 111₉-11₈ 106₅-105₄ 107₈-103-107₉ 111₉-11₈ 107₈-107₉ 117₉-113₄ Week to-Financial Times per cent.

Plannes Hause Base Rate (published by the Finance Houses Association) is per cent, from December 1. Clearing Bank
Bapash, Rate for small sums at seven days notice 7 per cent. Clearing Sank Rates for lending it per cent. Treasury Sile:

Average tender rates of discount 18,840 per cent.

ment on December 9.

others of similar name, which scrambling will take place—have been in force since 1968, are published we shall be able ing their fipancial years on or discorn possible points of ing their financial years on or after December 31, 1975. So the other 30 per cent. of companies that close their books after the end of the year will have to comply as 1976 runs on.

Henceforth the companies will have to provide an applications of the subjected to make the provide an application. have to provide an analysis of

their assets valued in according public, ance with the Valuation of If all this is not enough, Mr. Assets Regulations 1974, which Davis has warned that the DoT define various categories of has in contemplation regulations assets, such as quoted invest-ments, unquoted shares, invest-ments in dependent companies, ments in dependent companies, affect both insurers and inter-

market price at the date of valuary advertising attitudes have to take the date of valuary advertising attitudes have to the circumstances known to the company require that a lower value be ascribed. Moreover assets not categorised by the regulations cannot be taken into account—so that, for example, intangible assets such as good-will cannot be included.

perhaps the reason why these regulations have been so long in

preparation.

But it is not only the companies that increasingly have to comply with detailed statutory rules. The Under Secretary of CHM Caledonian Hotel Manager

insurance should know the relationship of the salesman to the insurer. Intermediaries soon will have to disclose what connections they have by way of sharehold-ings, or personnel, or of sole agencies with the insurers with whom they are proposing to place However it is not the intention of the DoT to forbid such connec-

the Insurance Companies diate ban would be impracticable (Accounts and Forms) Regula- and the unscrambling process tions 1975, laid before Parila- would have to be undertaken oent on December 9. Over several years. But it seems the DoT hopes that some undisengagement.

ships must be subjected to regu-lation in the interests of tile

ments in dependent companies. land and buildings, debts due-contractual rights, and so on.

These regulations set out the methods by which the valuation of each kind of assets is to be made—for example, quoted investments must be taken at their westments must be taken at their market orice at the date of valuation and the set of the set of

Walter Barr memorial

intangible assets such as good-will cannot be included.

Other new accounting rules require the companies to identify in their annual returns those assets and liabilities relating to their long-term business (life. pensions, permanent these from the assets and liabilities relating to their long-term business (life. pensions, permanent these from the assets and liabilities attributable to general insurance.

However, these particular regulations are likely to be shortlived, because the DoT is undertaking a complete revision of the company accounting regulations. It has also in preparation regulations dealing with the valuation of liabilities—a much more contentious area than the valuation of liabilities—a much tor since his retirement from more contentious area than the active office in 1972.

Caledonian's Africa hotel

State in the DoT. Mr. Clinton ment, a member of the British State in the DoT. Mr. Clinton
Davis, has promised early regula.
Caledonian Group, is to take
tions affecting insurance intermediarles.

Speaking at a recent Financial
Times conference, he declared
one of the department's objectives to be that anyone buying
insurance should know the rela-

INSURANCE BASE RATES

Atlantic Assurance ... 12 % Cannon Assurance 9100

Trade mark protection dispute

Indices

NEW YORK

DOW JONES AVERAGES

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

High: Low 47.80 47.16 48.77 48.48 48.82

RISES AND FALLS

UP Down 1,691 351

New Flight 25 22 20 15 19 19 11 Lows 2 5 20 20 11

AMERICAN SE MARKET VALUE

Dec. 13 Dec. 20 1974

Dec 26 Dec 24 Dec 25 Dec 22 Dec-19

Dec 26 Dec 24 Dec 35 Dec 22 Dec 19

STANDARD AND POORS

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

| Stocks | 174,000 | 174,000 | 174,000 | 174,100 | 174,100 | 174,100 | 174,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,0

JOHANNESBURG

THE FEDERAL Supreme Court form Terrapin (Overseas), of Germany has asked the European Court to remove the uncertainty resulting from the Café Hag judgment concerning the territorial protection of trade mark "Terrapin" for prefablation to the territorial protection of trade mark frights. This decision may be definitely ruled out protection subsidiary. The injunction was identically branded by a trade mark of common origin but left it unclear whether the same would not apply to trade marks owned by unconnected parties in two or more member States of the German firm is the product of two or more member States of the German firm is the product of two or more member States of the German firm is the German firm is the German firm is the German firm is the production of two or more member States of the German firm is the product of two or more member States of the German firm is the production of two or more member States of the German firm is the production of two or more member States of the German firm is the production of two or more member States of the German firm is the production of two or more member States of the German firm is the production of trade marks which the common Market. This applies at the German Patent Office and back to a common source.

The opportunity for resolving this firm's trade mark "Terrapin of trade marks which the german courts found that the lawful that the lawful the lawful that the law

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	MELBOURNE YIELDS	5
	Av ga yield on 50 Dec. Dec. Dec. Leading Stocks 24 1E 4	,
	On Dividends 5.00 5.00 5.92 On Earnings 9.94 9.94 9.48	Į
I	SYDNEY ALL ORD. INDEX	a
ı	Dec. 24 Dec. Zi High 1375 Low 1975	a
	438.40 : 436.09 440.79 (5)[2) . 289.82 (9/1)	t
١	TOKYO NEW SE INDEX	t

*425 Industrials, 7 423 Industrials, 80 Utilinies, 25 Rails. Dec. 26 Dec. 24 High 1975 Low 1975 323.43 316.11 333.11(2/7) 268.24(10)1. HONG KONG INDEX 4

Dec. 24 Dec. 23 | High 1976 | Low 1976 841.55 638.14 841.57 SINGAPORE INDEX 5 Dec. 24 , Dec. 23 | High 1975 | Low 1975 255.69 250.80 268.69 153.26

Braniff Internati 118,300	.93 +4	1140) ; (4	**
U.S. Gypsum 117,600 Sou Cal. Ed 102,900 Mission Equities 90,600	161 +1 102 +1 51 +1	EUROPE	
Texaco 90.500	23 +1		1375
Fed. Nat. Mis 76.900	144 6	Dec. 24 ious , High	Low
Asarco Inc 73,209	1:15 + 5		
			9.07
TORONTO		Denm'k (b) (c) 101.10 101.10 1	12:11 3.66 15:11
INDUSTRIAL INDEX			1.73
Dec. 24 Dec. 23 1975 High	1975 Low	(23/4)	(Lin
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FLANCE TOP-ST TRO-DO (1751.1)	199-47 17-11	(25/12)	(2/1)
MONTREAL		Holland (), 95.4 95.5 107.6 5	3.2 2.10
			6.41
INDUSTRIAL INDEX		(21/2)	7/10.
Dec. 24 Dec. 23 1975 High	1975 Law		1.36
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1-111- 1110109 (20,7)	100100 (201)		10.66
COMBINED INDEX			(1/6)
			05.6
Dec. 24 Dec. 23 1973 High	1973 Low		(2/1.
17L16 17L10 198.00 (12/7)	158.63 (2/1)	(cdm)	,=
		indices and base dates (all base t	/alues

Indices and base dates (all base values 106):— (a) Beigian S.E. 31/12/33. (b) Capaningson S.E. 1/1/33. (d) Paris Beigian S.E. 11/13. (d) Paris Beigian S.E. 11/13. (d) Paris Beigian Beigian S.E. 11/13. (d) Paris Beigian Beigian Beigian S.E. 31/17/4. (k) Stockholm industrial 1970. (d) Milan 2/1/73. (h) Madrid S.E. 31/17/4. (k) Stockholm industrial 1/1/38. (m) Swiss Bank Carp. 31/12/38. (m) Swiss Bank Carp. 31/12/38. (d) Unavailable. © Hang Song Bank 31/1/64. § Straits Times 1992. (c) Closed.

Unidata formally

perished hopes of creating a genuine European computer in-dustry strong enough to stand up to the Americans.

The final agreement, signed on December 19 but only now made public, shows that Siemens has dropped its threat of legal action against CII. Instead, the three erstwhile partners "will pursue independently their computer activities," and they have wound up all their joint operating companies.

The pact also appears to settle the thorny question of patents pooled in Unidata and promises that the three companies will continue to handle and service systems delivered to clients who in turn are understandably wor-ried over this year's upheaval. CII and Siemens, for example, will continue to look after each ther's machines in France and

The French company, however, could have done without the extra cost entailed by this settlement. At Frs.110m. this will have to be already forward for Frs.600m. already forecast for 1975,

Cie Bancaire

reorganises

Property assets

Paris, Dec. 28.

Sie Bancaire is reorganising group property assets under a single company, Ste Fonciere de la Compagnia Bancaire, whose Frs. 101.3m, capital will be held by major group members.

Econgional Rowloan Wharf 13.50

Hong Kong Sand Intest. 6.95

Hong Kong Land Intest. 6.95

Hong Land Intest. 6.95

Hong Kong Land Intest. 6.95

Hong Land Intest. 6.95

Hong Land Intest. 6.95

Hong

major group members.

The new company will own property recently valued at around Frs.456m, and have a capital base of Frs.370m.

Cia Rancaire will have 17 per Cie Bancaire will have 17 per cent Union de Financement pour le Batiment 18 per cent, Cetelem Cofica 18 per cent., UBC-CFEC 41 per cent., Sinvin 4 per cent., and Locabali 2 per cent.

AUSTRALIA	N WEE	KLY LIST		JOHANNESB	URG		AUSTRALIA	
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* Bid. † Buyer. : Scher.

LG, INDEX GOLD 139]-142}

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Uning Light & Power. 16.30 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 1

Buyer : Sejler. a nominal. zd 4x-div

CORAL INDEX

Investment premium based on \$2.60 per £1—113}% (113}%).

6.70 18.10 8.45 1.77 485.00 40.45 6.55 22.30 7.10 71.30 16.00 0.60

7.15

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+0. -0. + 5.1 ----

HONG KONG's oldest moto vehicle importing firm he announced plans to close befor the end of 1975, listing the un-competitiveness of British Chry-ler products as a princip:

Mr. Edmund J. McGannor managing director of the Ron Kong Garage said that Japanea motor vehicles have become it creasingly popular in recur years, and the elimination c preferential duties on Britis cars in November was the fine -

In addition Chrysler (U.K. had failed to keep supplying steady flow of popular lorr models and to keep its Hon. Kong dealer regularly supplie with spare parts.

			AMSTERDAL.				
+14	Div.	YLL	Dec. 24	Price Fin.	+ 00	Die.	
59 6.6	60	7.0	Abold (Pl.20)	108 41	+0.6	18 80	!- !
+75	190	8.0	Algem Bak (F1.100	328	+9	20	ŀ
-19	70	5.5	AMER (PL.)	58	+0.8		١
-10	168 200	6.6 1.5	Amro Bank(Fi.39) Van Berkeis(Fi.50)	77 114.5	+0.8	20 15	ı
-51	200	8.5	Blienkot (Pl.20)		700	21	ı
+68	10-1		Boka West m. Fi 10			450	ı
i—₽ .	250	6.5	Bubran-Tetterode	70.6	~	25	ı
+2	50	1.3	Bisevier (PLSO)	495	in linear	94	١.
+3	100	6.6	Munia N. V. Bearer Buro Hour Fat Fi. Ki	191	+1	30.e	
+8		1.1	Oist Brookdes PLAC		-1.6	28 1	i
-8		14.5	Reineken (F1.35)	177.5	+1.8	14	l
+ 180		17:2	Heims Flats (FLE		+0.5	18	l
-14 1-40	150 140	=:	lictions Fund	135.8xe			١.
3		1,6	Hoogerens(Pt20).	57.5	‡å.1	26 I	
+73	! — .	-	LH.C. Rolland		70.2	"â i	
+ 2	50	1.6	K.L.M. (Pr. 100)		+1.7	_ '	
3—51 —1	400	4.5	ins. Muller (F1.20)		+1]		ı
	1.380	1.5	Named (F) 10%	50.5	+0.8	20 5	
1.+20	120	8.5	NedOnedBktF1208	45.6	17.8	16 !	
	58	6,1	NedalidBk(#1150)	148.5	ō.I	15 3	1
L—9 1	=		Neto (Fl. 50)		-0.2	10	
—16 3—5	70	7.1	Niverdal T.Cate.		+0.5	.6	١
-11	60	5.7	Von Ommeren		#	28 20	
+500		0,8	Pakhoed (FI20)	146.5		185	į
,—1 .;		-	Phillips (Ft.10)		+0,8	18	
-48	200	5.6	Rijoseh VerFL100	179	≥ [18	1
	160	I.I	Babeco (FL50)		+1.1	28.2	
-8	72	4.8	Roinco (Fl.50)	152.8	-0.1	- 18	
-4.78	_		Royal Detebrizo	107.9		40	
		-	clavenburg's Enk	259.5		17	
			Tokyo PaciHlga\$111	L87.3	. 44 100 100 1	10'2	
1+ or	Div.	AIT	Unilever (Fl.20)	119.6		13.6	ľ
-	35	3 ·	Viking Rev. Int. 41		*** bod 100	0.18	
1.5	10	5.0					-

		+75		i —	LH.C. Folland	27.6			14		
(ledou)	. 405	+ 2	50	1.5	K.L.M. (Pr. 100)	69	+1.7	_	''		11.4
		<u>-51</u>	400	4. 5	ins. Muller (F1.20)	45	+1	84	31.		
reole		_1_	J. T.		Nearden (Pl 10)	50.6		80	; a.;	MANC	* G F 1
M.,					Nat. Ned. Instruce	89,5	+0.8			- ALIEN	179
ri Prav.,	223			8.5	NetOredBk(F130)	45.6	+1.6	16	7.		
M.,				6,1	NedalidBk(F1150)		0.1		4.		
			! =	7.1	Neto (Fl. 50)		-0.2	10	7.		
Curana		<u>⊢16</u>	: 70		Niverdal T.Cate.		+0.5		įų.		1
۲			i 95 i 60	5.7	100 K. (F1.201		 + ≅	38	Į <u>ē</u> ,	•	9.49
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		-48	200	5.6	Rijoseh VerF1.100	179		La	[1 <u>0</u>		2.6
for helicities and	1 401		160	1.1	Bobeco (FL50)	186	+ } _]	28.2			
000	1.650		72	4.8	Railmoo (Fl.60)	182.6		5	1.		1 -4
l memob		-4.71		127	Rosento (Fl.50)	117	-0.1	. 10	<u> 4</u> .		4
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lieg	649	+4	22	5.4 2.9	Burnelster & W.	p6	+4				
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14	6.4	Banco Atlantico (1,899) 665	
8	4.3		
7	3.3	Banesto (250) 594	
á	3.3	Banco Exterior 533	
.6	4.1	Banco General	
4	7.0	Banco Granada (1.000) 363	
5	5.7	Banco Rispano 507	
à	5.2	Ranco Iberico secuentes 566 Indiaban 629	
6	4.4	Banco Ind. Cat. (1.000) 415	
		Banco Mercannii (1,000) 1,303	
		Banco Noroesta	
		Banco Occidental 456	
iv.	1 <u>2.14</u>	Вяпер Рорціа 789	
8	1 1	Banco Santander (250) 248	
_		Babco Urquilo (1,000). 416	
16	2.9	Banco Vizcaya 738	
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8	1.8	Bankunlon	
.5	1.8	Alfos Hornes 152	
å	2.	Babcock Wilcox	
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Ŏ	1.6	Focsa (1,000)	,
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ю	ХŽ	Gol Preciados : ani	
5	1.8	Grupo Velazquez (400) aby	•
0	Q.U	Hidrola 172	
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5/7) (2/ Volume	28 82.59 I)	82.00	# 11·00	01-76	82.45	Gold		216.3	. (16/		1/1/38.
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47	151 ₂ 32' ₆ 26	Hank .	en cut Lagran Lagran	Beering	2178 4234 291 ₂	1434	10	Posts	Motor nost-Mek . oro	27	675g
\$01g ' 243g '	1914 141a	Bestri	r Oil ce Food	la	26 23 kg	\$17g	154 20	Freep	din Mint ortMinera	. 256g	803g
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28	2154	Colum			8834	55g 401g		ION E	barmac	23 ₄ 351 ₂	565g 593,
91 ₂ : 131 ₂ ;	21g 65g	Colum	asCoot	Am	51g 101g	844 443, 93,		Inland	oli Razd Läteei	4138	191g 851g
57 : 513g : 123g :	255g 225g 514	Combo Comw	th Edio	:OD.	5318 5016 834	226a (57g),	`. `	20 401 ₈
461g ;	235g 71g	Comm.	∴ateUi	10	257g 144	3418 . 5014		!IntL !	lavora larvester.,	245.	185a 4254 131 ₂
2158 27	125g 215g	Consul	Fonds.	- 48	211a 241 ₂	133 ₈ 477 ₈	61g 307g	Intl 1	loldures Loldures Lin & Chen	1339	3648 i
1969 : 2948 :	918	Consul	ners Po	n er	185 ₁ 275 ₈	2812 6012	346g	inti.	ickel Aner	. 565 ₄	187 ₈
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	254	19	Johns Manyitle	28 ig	21
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ı	4419			3312	901g
١	3814 1014	185g	Walter Attimining	275g B	80 Sa
١	4512	207	Kaiser Steel	33	245
1	414	2	Kay	24	245
١	40 ie	274	Kennocott	51 la	8519
ļ	944	60	Kerr McGoo	6918	41
١	23	₽4g	Khide Walter.	164	1174
1	367g	2414	Kimberiya jark	8514	52
ı	7414	314	! Koonem.	3414	3618
ı	4478	344	B.Ph.ThGG	4212	3534
ı	35 °	20 ig	Kresge Kroger Co	353 ₄	5156
1	424	1279	Pear Stanson	391	5/4
ı	224	157	Libbey Ow . Ford	2178	51a 294a
ı					1165
ı	84	-35a	Libby MeNettl	714	144
ı	884	2550	Liggerth MyeraB.	2914	1878
1	79	607a	Lilly Kit	854	15
١	9	514	Litton industrial	554 554	51g
ı	1334	31.	If and though At-on-this	8	251g
1	1876	1028	Lone Star Inda	1579	87
1	1638	103	Long Island Ltg. Lonisiana Land	15%	241
ł	521s	195 361	LOGISTAGE LAND.	9278 883 ₄	7356
ı	17	1546	Lucky Stores	17	3888
ı	16a		Liber Visus and in S.	12	571g
ı	634	# La	L'kes Youngst's D Mac Millen	48.34	515g 167g
Į	2744	124	Mac Millen Macy R. H. Mirs Hanover C P	2719 2859	4112
1	3854 1	94.7	Mirs Hapover CP	285g	1912
l	4 934 i	9714		ā57a	17
1	635a	311	Marathon Oil	42.5	.614
1	281s 2014	101	Lareot Middand,	2612	1518
1	265	155g	Marshall Field	113e 25ig	215g
1	;				891 ₄
1	494	22 Te	May Dept. Stores	4750	5178
ĺ	67	221s	May Dept. Stores McA McCrory	664	6634
ļ	434	2 le	McCrory	واق	3873
ı	110	343g	McDermott	58	13
ı	173e 131g	S1F	McGraw Hill	15%	4856
ı	PE1.		Metalla Hillian	123g 715g	391a
[901a !	1012	Merck	144	325
ı	1810	124	MGM. Minn. Mingk Mily Mobil Off	1314	82
ĺ	675g	43	Munn Mines Mile	5614	84 861a
1	: وا 48	341	Mobil Oll	47	2512
ı	8030	41	Motified Oil	7550	42 !
l	70 · 57%	457g	Morgan J. P.	54 414	371e
i	38	334 1519	Morphy Oll	1618	25
ĺ	4174	224	1.38DIR-33	39	4434
!	271.	17	Nales Chemical	29	525g 85g
ł	1579	914	Xetronal Can	1034	85g 451g
ł					2374
l	171g :	135g	Nat. Dutillers	161g	304
ł	1124	1550	Nat. Service Ind.	95.	27
ı	4478	3234	National Steel	583e	20 lg
ſ	52 587a	2018 14	Natomes	221 ₂ 221 ₈	284 5614
ì	1838	658	Venture Meter	166g	3614
ı	1912	13	New Bingland EL	1914	11658 2478
ı	2754	23	New Kneisard Tol	25 °	62
l	15	818	Ningra Mohawk Ningra Share N.L. Industries Norfolk&Western	1212	194
ł	1478	11.	Augra Share	1258	4214
ı	174	597g	(Notable District	13 641 ₈	294
ı	703e 353 ₄	29 3 _B	North Nat Gas	327g	10
ı	27	1878	Nthu States Pwr.	£612	391₂ 19
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TRUSTS AUTHORISED UNIT

bbey Unit Tst., Mgrs. Ital. (a)(g) St. Gatchouse Rd. Aylesbury. G286 2841 ST Income. BT	01-283-051 2 St. Mary Are, EC2A 3BP. 01-283 3 9 187 01 +7.01 5-72 British Trust 535 34.1 -0.1 4 24.5 -0.3 2.12 High Incure Tat. 36.1 36.8 -0.3 12. 27.2 -0.2 2.12 (2.111) Tat. 24.0 25.8 +0.3 1	137 Working Senies. 383 01-20 1389 7391 01-50 1389 7391 01-50 1395 4224 01-50 1395 4225 01-50 1395 4225 01-50 1395 4225 01-50 1395 4225 01-50 1200 01-50 1200 01-50 1200 01-50 1200 01-50 1200 01-50 1200 01-5	O(g) (c)PrudL Unit Tst. Magrs. Walth Schill EC:R Holton Bars. EC:N 2351. 01-405 0222 PO B 6403 Prudential P0 9 955 -0.5 457 Schill Ltd. W	ag Unit Tet. Managers Ltd. (a) Target Tet. Mgrs. (Scotland) (a) bit St. Schler Hee, E.C. 01-236 5000 18. Athol Crescent Edn. 3. 031-229 8621 2 Counts Fd 22 7 28 9 -0 21 388 Target Raje 22 9 24 5 3 3 4 6 4 7 5 9 +0 2 8 5 7 Target Thoule 23 5 26 6 4 6 4 7 5 1 2 6 6 4 6 7 5 1 2 6 6 6 4 6 7 5 1 2 6 6 6 4 6 7 5 1 2 6 6 7 5 1 2 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7
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eromogy Secs	59.39	59,36	59.22	58,86	59.71	58.64	50.44	
id interest	59.10		59.08	58.89	58.68	55.66	51.09	
striet Ordinary	365.4	362.8	365.7	369.3	368.7	368,3	158,8	
1 Mines	250.2	251.9	248.7	226.1	220.8	221.1	383.0	
Div. Yield 2	5.74	5.76	5.75	5.67	5.67	5.69	12.58	
mage Filled Stiglister)	16.03	15.06	15.04	15.79	15.82	15,86	.34,30	
idatio meti jai ibi	1	9.13	9.15	9.25	9.20	9,18	4.07	
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Latest index in-Section iss. (b) Nij=8.65.

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ME 12/8/55. SE Activity July-Dec. 1945. | Not available.

Н	IGHS	AND	LOWS	•	S.E. A	CTIV	TY
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Standard Chartered 11 %
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Capital International S.A. Members of the Accepting Houses Committee. 7-day deposits Ti. 1-month deposit

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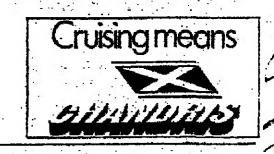
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FINANCIALTIMES

Monday December 29 1975



Arab moves to end Lebanese crisis

Iraq, are taking part in these posts along confessional lines. efforts, which also have the back- Several newspapers here to-day

INTENSIVE CONTACTS are Prime Minister should be chosen answer. Meanwhile, there is under way among political by Parliament instead of by the speculation that Mr. Francisch leaders here to find a formula President as is now the case, may visit the Syrian capital as for ending the eight-month-old Another provision in the soon as President Assad returns.

Lebanese crisis. reported scheme calls for ending from his trip to Iran, which is MAJOR advances in women's avoid placing advertisements. Two Arab States. Syria and the distribution of civil service due to begin to-day.

IATA forecasts modest upturn

AN IMPROVEMENT in the operating at, or close to, a deficit seen a considerable easing of the economic fortunes of the world situation."

air transport industry during Operating results had been has been experienced in recent 1976 is forecast by Mr. Knut equally disappointing, with inter- years.

Hammarskjold, director-general national scheduled services' pass.

Hammarskjold, director-general national scheduled services' pass.

At the same time, the global respect to show only 5 per cent, growth, in market patterns. In the past, and charter passenger traffic only there has been a general homogeneity in regional and world-distinguished to show only 5 per cent.

Mr. Hammarskjold says in a review of the airline industry that the hoped-for recovery had not come.

Earlier estimates of a 2.5 per cent, net operating profit "must now be seen as optimistic, in the light of the continued deceleration in traffic growth, and an indicated shortfall of more than 10 per cent, on the target revenues for 1975.

Traffic were expected to have But the pattern was diversifying recent, and 3 per ing with a "lethargy on key routes," particularly the North Atlantic, masking the strong capacities on international showings in many developing scheduled services had risen by markets, such as the Middle East, or per cent, marginally more South Atlantic and South than the number of passengers.

"These results, however, do "These These Particular on the pattern was diversifying in with a "lethargy on key routes." particularly the North Atlantic, masking the strong capacities on international showings in many developing scheduled services had risen by markets, such as the Middle East, or per cent, and showings in many developing scheduled services had risen by markets, such as the Middle East, or per cent, and showings in many developing scheduled services had risen by markets, such as the Middle East, or per cent, and showings in many developing scheduled services had risen by markets, such as the Middle East, or per cent, and showings in many developing scheduled services had risen by markets, such as the Middle East, or per cent, and showings in many developing scheduled services had risen by markets, such as the Middle East, or per cent, and showings in many developing scheduled services had risen by markets, such as the Middle East, or per cent, and showings in many developing scheduled services had risen by markets, such as the Middle East, or per cent, and showings in many developing scheduled services had risen by markets, such as the Middle East, or per cent, and showings in many developing scheduled services had risen by markets, such as the Middle East, or per cent, and showings in many developing scheduled services had risen by markets, such as the middle East, or per cent, and showing

in fortune of airlines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

It's jobs equality day except for some 'persons'

BY JOHN ELLIOTT, LABOUR EDITOR

MAJOR advances in women's avoid placement rights at work and in such areas for "attractive secretary" or a "bright price of the secretary of t

being, but a night club owner said the Equal Pay Act had had final stages of the equity colwill have to be careful how he phrases his job advantable. phrases his job advertisements. An advertisement for a "bar-maid" will be unlawful unless

BY JOHN ELLIOTT, LABOUR EDITOR

partly because men could earn more money on night shifts and qualified by the words "either frequently qualified for longer sex may apply" but an invita-service-related bonuses, while might be permitted by the words "either frequently qualified for longer service-related bonuses, while might be permitted by the service women were still discussion.

might be permitted because a against in pay structures, male Bunny would not be Mr. Roy Grantham, general authentic in the terms of the secretary of APEX, the former clerical workers' union, claimed financial markets. Yesterday, the Federation of that many employers were still Personnel Services warned its paying only "lip service" to the employment agency members, to legal rights of women workers.

Rebuilding the stock market

THE LEX COLUMN

rights at work and in such areas for "attractive secretary" or a taking part in these posts along confessional lines. Iraq too has exerted efforts to as education and housing come "girl Friday" or a "bright of the financial system appeared suddenly became leaders in the ment priorities once the imple girl." The era of the "dolly of the financial system appeared suddenly became leaders in the ment priorities once the imple girl." The era of the "dolly of the financial system appeared suddenly became leaders in the ment priorities once the imple girl. The era of the "dolly of the financial system appeared suddenly became leaders in the ment priorities once the imple girl." The era of the "dolly of the financial system appeared suddenly became leaders in the ment priorities once the imple girl." The era of the "dolly of the financial system appeared suddenly became leaders in the ment priorities once the imple girl." The era of the "dolly of the financial system appeared suddenly became leaders in the ment priorities once the imple girl." The era of the "dolly of the financial system appeared suddenly became leaders in the ment priorities once the imple girl." The era of the "dolly of the financial system appeared suddenly became leaders in the ment priorities once the imple girl." The era of the "dolly of the financial system appeared suddenly became leaders in the ment priorities once the imple girl." The era of the "dolly of the financial system appeared suddenly became leaders in the ment priorities once the imple girl." The era of the "dolly of the financial system appeared suddenly became leaders in the ment priorities once the imple girl." The era of the "dolly of the financial system appeared suddenly became leaders in the ment priorities once the imple girl." The era of the "dolly of the financial system appeared suddenly became leaders in the ment priorities once the imple girl." The era of the "dolly of the financial system appeared suddenly became leaders in the imple girl. The era of the "dolly of the The Saudi support was officially announced in a joint Syrian-Saudi statement issued yesterday at the end of a three-day State at the end of a three-day State will be Syria by King Khaled.

The Saudi support was officially announced in a joint Syrian-Saudi statement issued yesterday and the proposed to feel message to President Francisc in the Equal Pay Act and the Sex said the Federation.

But the new laws were critical was running at an annual rate had become net sellers of shares the Bank of England has alway closed to feel message to President Francisc in the fourth quarter of 1974, had an effective long gill tare the support was officially deficit of the corporate sector the insurance companies, which passed. From March onward was running at an annual rate had become net sellers of shares the Bank of England has alway well in excess of £3bn., nearly in the fourth quarter of 1974, had an effective long gill tare the support was officially deficit of the corporate sector the insurance companies, which passed. From March onward was running at an annual rate had become net sellers of shares the Bank of England has alway well in excess of £3bn., nearly in the fourth quarter of 1974, had an effective long gill tare the support was running at an annual rate had become net sellers of shares the Bank of England has alway well in excess of £3bn., nearly in the fourth quarter of 1974, had an effective long gill tare the support was running at an annual rate had become net sellers of shares the Bank of England has alway well in excess of £3bn., nearly in the fourth quarter of 1974, had an effective long gill tare the support was running at an annual rate had become net sellers of shares the Bank of England has alway well in excess of £3bn., nearly in the fourth proposed to manual rate had become net sellers of shares the Bank of England has alway well in excess of £3bn., nearly in the fourth proposed to manual rate had become net sellers of shares the bank of England has alway well in excess of £3bn., nearly in the fou

Oil crisis marked the very same time that all this was go, the second quarter, when the bottom of the confidence spiral, ing on, companies were making share of GDP was only 3.5 per The institutions had built up major efforts to correct their cent, but subsequent flaures are their cent, but subsequent flaures are their overall liquidity during financial deficits. Savage cuts likely to show a significant re 1974 from £2.7bn, to well over in capital spending meant that covery. £4bn, and the Bank of England their net cash outflow was appeared in sectors like built had become extremely anxious parrowing substantially in the ing materials, and in th

this in mind. Of gross sales of lived.

funds which had done well in suffered in this area

Getting stranded

to see a turn-round in the first few months of this year national groups such as Unileven and bank borrowings flattened The continued markets. Its prime motive was to out during the course of last relieve the pressure on balance winter. Where the imbalances stocks which hit a peak in the

£2.32bn. only £0.29bn. were ally possible, many companies 1974 was nearly £6bn., but the longs. This allowed the herd turned to the other method of 1975 figure may well be only instinct of the institutions, strengthening balance sheets— quarter of that. Largely as which suddenly realised that the rights issue. On February result the financial deficit excess liquidity could be a two-21, Ranks Hovis announced a likely to have disappeared the edged sword, to be reflected in near-£16m, issue; by the end of year, and the Bank of Englan an explosion in share prices. March, rights issues worth recently forecast a substantia The FT 30-Share Index closed £228m, had been launched, and financial surplus for companie at 146 on January 6; in the in the second quarter issues in 1976. cumulative total of all Ordinary the still expanding cash flor share issues for cash in the pre- into the savings institutions

For many fund managers this vious five years. Nearly a third being drawn off into the gil turnround was almost as terrify of this total has been for the edged market. Wall Street his ing an experience as the col-financial sector—mainly insur- notably failed to give any kin lapse in the previous year, and ance companies—which under of lead to U.K. equities, an hardly anybody got it right. The lines the balance sheet damage there are many different view

1974—those which were stuffed. This flood of new issues in wide economic recovery. Bt. with cash and Krugerrands— evitably proved to be a con-last year's utter despondent with cash and Krugerrands— evitably proved to be a contract receded into ancient historicarca ale

Similar than the state of a three-day State and of a three-day State of a three-day State of the state is nearing the end of and held meetings with a an independent research byte as great as any previous entire the state is nearing the end of and held meetings with a new state of the meeting with a new state of the meeting with a new state of the meeting with a new state of the meeting with a new state of the meeting with a new state of the meeting with a new state of the meeting with a new state of the meeting and by an independent research byte as great as any previous entire and by an independent research byte as great as any previous that the is nearly new to the law trong and by an independent research byte as great as any previous that the isner ment that the meeting with a new that the state of the meeting with a new to the law trong and by an independent research byte as great as any previous entire and byte an independent research byte as great as any previous that the state ment of almost an independent research byte as great as any previous entire and byte an independent research byte as great as any previous entire and byte an independent research byte as great as any previous entire and by an independent research byte as great as any previous entire and by an independent research byte as great as any previous entire and byte an independent research byte as great as any previous entire and byte an independent research byte as great as any previous entire and byte an independent research byte as great as any previous entire and byte an independent research byte as great as any previous entire and byte an independent research byte as great as any previous entire and byte an independent research byte as great as any previous entire and byte an independent research byte as great as any previous entire and byte and the previous entire and byte and the previous entire and that it desired the previous entire and that it desired the previous entire and the previous entire and the previous entire and the pre

lapse had occurred more or less was not just a matter of changes has turned the corner. Curporat i in a vacuum and the Burmah in the financial markets. At the profits were still falling durin

sheets in the financial sector, were not corrected—notably in manufacturing sector in the and gilt-edged policy in the the property sector—the rise in third quarter—has had a maje first quarter was designed with share prices proved to be short, impact on corporate finances the increase in value of stock gilts in January-March totalling. As soon as it became practic, in the company sector during

next five weeks it climbed .130 amounted to over £500m. For . So as the year draws to a closectory of £22 points and by April it was the year as a whole, the total majority opinion on equitical over 350.

comes to just over £1.3bn, still appears to be bullish. It is a still appears to be bullish. It is a still appears to be bullish. which is rather greater than the true that a large proportion on the strength of the work

Witer H

Drink trade disputes **Price Code restraints**

BY KENNETH GOODING

calculating allowable profit & embraces most of the least

official review of the code's profit margins, demands substantial effects on the trade. This tial increases in the volume of review, by accountants the trade to enable companies to last stand still at the net profit refershare plated last march.

Weather

London, E. Anglia, E. England, Midlands, S. Wales

moderate. Max. 6C (43F),

Cloudy, rain at times, brightening later. Winds W. or N.W.,

S.E., Cent. S., S.W. England,

Channel Isles Cloudy with rain. Wind S.W., moderate. Max. 9C (48F).

BUSINESS CENTRES

pleted last month.

But the WSA complains thet prease ago. The wine and spirit the Department of Prices and Consumer Protection "seems mable in pronounce its vedict before to be happening in view of the asking the trade volunteer as effect extra duties have had on signature on a selective price sales. And it faces the prospect of further duty mass shortly like that we decided on the restraint formula."

If now, the Commission of the further duty mass shortly last stages that they agreed to share losses, put in new models, and put their whole world-wide marketing organisation behind the restriction of the restricti

Up to now, the Commission after the proposed price rehas taken the view that companies must not profit from duty.
The WSA has pointed out to
increases, and this would happen the Commission that it is on not
if the financing of duty increases profits that investment and
was made allowable.

Continued from Page 1

Wilson

"These results however do "These new opportunities contain certain indications which will undoubtedly provide scope

recessions had shown that when the pick-up started in production, The WSA points out however there was no immediate signing

A ROW has developed between the wine and spirit trade and that under the present Government of the price of interest of the price of and the proposed voluntary today 50p of every wine at £1 a today 50p of every wine at £1

employment, particularly in areas where it is already very The Wine and Spirit Association has been pressing the issue

The effect of the price code, for some months and won an analysis of the price code, tying down both gross and net less areas where it is already very heavy. But we could not and would not have put forward a penny on the terms which Chryston some months and won an expensive wines—to which the heavy. But we could not and would not have put forward a penny on the terms which Chryston and the price code, but the price code. penny on the terms which Chrys-ler originally sought to dictate "It was only when in the very

members doing strikers' work. BBC RADIO and television This means that many news news bulletins and other newsorientated programmes such as bulletins are likely to be off the Jimmy Young Show are likely to be cancelled or the air but current affairs programmes such as World at One and Nationwide may be less "Once again, most of the provide encouragement for the for continued industry growth, severely curtailed to-day as a world's airlines have been future. During 1975, we have in the coming years." result of the first strike ever severely hit because there will staged by BBC journalists. restriction on members of the ABS doing their normal

Journalists' strike

to hit BBC to-day

The strike, over a longrunning pay dispute, will start at 10 a.m. and last for 24 hours. Journalists will then vote at meetings over the next few days on whether to follow up this action with a series of further 24-hour strikes starting

on January 9. The precise effect of to-day's action was said to be unpre-dictable last night by both BBC and the National Union of Journalists. The BBCs only official guidance to would-be viewers and listeners was little more helpful: "Tune in at the usual times and check what the

situation is."
The NUJ claims 720 members in the BBC including well known names such as Jimmy Young—who last night thought to be planning to strike to-day and not produce his show—Robin Day and Angela Rippon.

Picket lines are being mounted at the BBC's London and regional offices and the Association of Broadcasting Staffs, which represents son journalists and other BBC staff such as producers, has said that it will not condone its

Unsocial hours

The dispute behind the strike has been building up for over a year and concerns the special pay given to BBC staff working unsocial hours. The "unsocial" rate used

to be £195 a year and the BBC 16 months ago offered to raise it to 5234 for most journalists affected and £400 for those with the worst hours. Since then there have been series of threats of industrial

action, long negotiating sessions and repeated conciliation attempts.
The NUJ would rather everyone received about £300 and disagrees with the way

should receive the top £400 if there is to be a two-tier structure.
Now the NUJ wants the BBC to agree in principle to move more journalists into a rate higher than the lower tier £234. The BBC has offered to consider new proposals in two

Continued from Page 1

President Ford's stock low

Without ever advancing co- work to his advantage.

Reagan, according to all avail. Theory

loderate Republicans are appeal is a remarkable phenosturbed by the consuming menon of post-war America. In bate between Ford and spite of his backing and filling bate between Ford and spite of this backing and dillow agan for Right-wing support over the years, he has retained a d there remains the possibility hold on the allegiance of the Extendatruc of Feltham, at this discontent will coalesce broad middle of the Democratic Middlesex, have been appointed to the creation of a third Party who both like him and sole coucessionaire in the U.K. ns. F. Fair C.—Cloudy R.—Rain Republican force, particularly if respect him.

Fr.—For C.—Cloudy R.—Rain Governor Reagan seems on the Only Senator Edward Kennedy. Satellite manufactured by Autoverge of the nomination.

national vogue for jokes against

Vice - President Rockefeller brothers, has a greater lien and him.

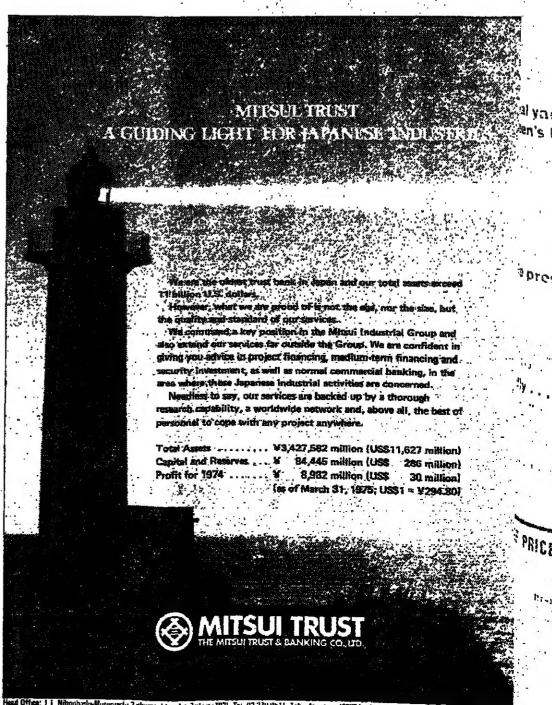
These are not merely the subs movement. So might Senator Will not run.

spark. Senator Bentsen from

Texas is short on charisma. On the Left, former Georgia

Sole concession

evoking past memories of his mated Container Loading.



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Funcial	C	16	61 Salzburg	Š	3	41	ď	
Gibraltat	C	14	J. Tanger	5	17	63	ľŘ	
Guernsey	С	7	to Tenerife	R	14	37		
lunsbruck	5	2	36 Tunia	\$	15	30	a1	
Invertess	c	9	48 Valencia	S	11	32	th	
of Man	R	10	30 Ventee	S	5	41		

N.E. England, Berders, Edin-burgh, Dundee, Aberdeen. Frost, sunny spells. Winds W., moderate. Max. 5C (41F). Lakes, I. of Man, S.W., N.W., N.E. Scotland, Glasgow, Cent. N.E. England, Borders, Edinburgh, Dundee, Aberdeea.
Frost, sunny spells. Winds W., moderate. Max. 5C (41F).
Lakes, I. of Man, S.W., N.W., N.E. Scotland, Glasgow, Cent. Highlands, Moray Firth, Argyll, Orkney, Shetland, N. Ireland Bright at first. Rain later. Winds, fresh, backing S.W. and increasing strong or gale later. Max. 6C (43F).

Outlook: Cloudy with rain.

And medium.

This entertaioment which time it may be rather and McCarthy in 1968, and in spite of Republican divisions, somebody will get a bandwagon of the Republican dissension. The than a candidate of the fringe current Democratic leader, Right in spite of his own expersions. The than a candidate of the fringe current Democratic leader, Right in spite of his own expersions the primaries and to offer himaticularly in the south, will not be negligible.

Senator Jackson lacks electoral spark. Senator Bentsen from

Outlook: Cloudy with rain.

land later.									
F	10	LID	AY	RESORT	rs			ab go	
Ajaccio Algiers Biatritz Riockpool Bordeaux Bouloane Cassblanca Cape Tu, Dubrovnik Faro Florence Funchal	220000000000000000000000000000000000000	Y'd hid- 'C' 14 16 4 9 1 7 15 26 14 7 16 17	45 45 45 45 45 45 45 45 45 45 45 45	Jersey Les Pims. Lecurno Majorca Maiana Maira Natrobi Naplis Nice Nicesia Opotors	_	Y d nid- *C 6 50 7 14 16 16 16 16 16		go Pr	
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l of Man Islanbul	Ř	10 7	30 15	Venice	Š	' <u>\$</u>	41	in	

ble evidence, now stands a book chance of beating the resident in the key early attention glued to the Republican might get something going, race, it will be hard for any of the Democratic candidates, parlinois, too, which ought to be ticularly those of Right and Left, it is beartland of Mr. Ford's continued to the sort of movement it in the does so, then going in the country that swept may acquire the momentum Senator McGovern to the party's continued to might get something going, appealing to what is the leader-less but still consequential liberal wing of the party.

But this must all wait on the primaries and the other State conventions, which begin in flow in just three weeks' time.

U.K. TO-DAY

N. Wairs, N.W., Cent. N. England stance of Washington cocktail Baker, Percy or Mathias. But There is a huge gamble imparty gosspo, but are apparently any such development will plicit in Senator Rumphrey's Brighter in Wales and Cent. Winds N.W., moderate. Max. 6C England later.

London. E. Auglia, E. England, Berders, Edin
and methods the entertaigment which time it may be rather and McCarthy in 1968, and in making the control of the cont

Senator Humphrey's continued

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